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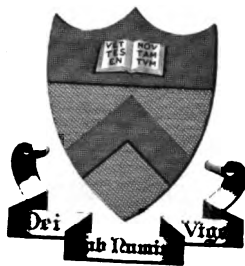
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THIRTY-SIXTH ANNUAL

Insurance Report

OF THE

INSURANCE SUPERINTENDENT

OF THE

STATE OF ILLINOIS

**PART II—LIFE, CASUALTY AND ASSESSMENT INSURANCE
AND FRATERNAL SOCIETIES.**

1904



**SPRINGFIELD, ILL.:
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INSURANCE REPORT.

PART II.

LIFE, CASUALTY AND SURETY COMPANIES, ASSESSMENT ASSOCIATIONS
AND FRATERNAL SOCIETIES.

OFFICE OF INSURANCE SUPERINTENDENT,
SPRINGFIELD, ILL., March 21, 1904.

To His Excellency, RICHARD YATES, Governor of the State of Illinois:

SIR—Part II of the Thirty-sixth Annual Report of the Insurance Department of this State is herewith respectfully submitted.

This part of the report pertains to all the various classes of insurance, other than fire insurance, carried on in this State by companies and societies licensed by the Department. The companies whose transactions and affairs are included in this volume are those which transact the business of legal reserve life insurance—the various forms of insurance authorized under the casualty insurance law of this State, namely, accident and health, plate glass, steam boiler, burglary, employers liability and credit insurance, the business of fidelity and surety insurance, assessment life and accident insurance and the business of fraternal beneficiary societies. Abstracts of the annual statements of these companies filed in the Department, showing their condition and affairs Dec. 31st, 1903, and their transactions during the year are contained herein, together with the usual tabulations of the business and conditions of the several companies and associations.

The number of companies authorized at this date, as shown herein, classified according to the kind of business transacted, is as follows:

Legal reserve life of Illinois.....	4	
Legal reserve life of other states.....	46	
Legal reserve life of foreign governments.....	2	
Total.....	52	
Casualty of Illinois.....	1	
Casualty of other states.....	28	
Casualty of foreign governments.....	7	
Total.....	46	
Assessment life of this State.....	17	
Assessment life of other states.....	3	
Total.....	20	
Assessment accident of this State.....	1	
Assessment accident of other states.....	4	
Total.....	5	
Fraternal societies of this State.....	79	
Fraternal societies of other states.....	36	
Total.....	115	
Aggregate.....	238	

LEGAL RESERVE LIFE COMPANIES.

Fifty-two life insurance companies doing business on the legal reserve plan are now authorized to transact business in this State—an increase of two over the number shown in the last report.

One new company has been organized in this State. On March 2, 1904, The National Life Insurance company of the United States of America, located at Chicago, with a paid up capital of \$1,000,000, effected incorporation under the act of March 26, 1869; "To organize and regulate the business of life insurance" and the amendments thereto. Upon examination as required by the statute it was found to have complied with the provisions of law in the matter of incorporation and to be possessed of the amount of capital prescribed in its charter, duly subscribed and paid in. The statutory deposit of \$100,000, consisting of notes secured by trust deeds, first liens, on improved real estate in the State of Illinois worth double the amount loaned thereon, was made by it in the department March 2, 1904, and authority was accordingly granted it to transact the business of life insurance. The organization of this company was practically a reincorporation, under the laws of this State, of the business of the National Life Insurance company of the United States of America, operating under a charter granted by Act of the Congress of the United States in 1868. Accordingly the first act of the new company was the assumption of the business of the company chartered by Act of Congress, under a contract obligating it to carry out the policy contracts, and the obligations of the said company. Although chartered by Act of Congress in 1868 this company as early as 1874 in accordance with the terms of its charter established a branch office in the city of Chicago, as an executive office where the main business of the company has been transacted from that date to the present time.

The business of this company during these years has been wholly transacted in and from this State just as the business of the new company will be in the future and has been under the supervision of this department, to the extent consistent with the provisions of its special charter. By this change it becomes the business of a company chartered by this State and completely subject to the provisions and requirements of the laws of this State, under the supervision of this department. As these proceedings were had since the first of the present year the business appears in this report under the name of the company chartered by act of Congress.

Of the number of companies from other states, four have been admitted to transact business in this State, and two have discontinued business during the year.

The companies which have been admitted are as follows:

Bankers' Life Insurance Co., of the City of New York.
 Columbian National Life Insurance Co., Boston, Mass.
 The Life Association of America, New York, N. Y.
 Reliance Life Insurance Co., Pittsburg, Pa.

The companies which discontinued business are:

National Life & Trust Co., Des Moines, Iowa.
 Northwestern Life & Savings Co., Des Moines, Iowa.

The business of the National Life and Trust company was transferred to and assumed by the National Life Insurance company of the United States of America of Washington, D. C., with principal office at Chicago, and that of the Northwestern Life & Savings was transferred to and assumed by the Northwestern National Life Insurance company, of Minneapolis, Minn.

The business of the Kansas Mutual Life, which at the date of the last report, was in the hands of trustees, awaiting the decision of the policy holders as to the reorganization of the company, or the reinsurance of the business, has been transferred to and reinsured by the Illinois Life Insurance company of Chicago. The policy holders at the meeting held to determine this question, in accordance with the order of the court, voted to accept the proposition and contract of reinsurance as submitted by the Illinois Life. This action was confirmed and the contract of reinsurance approved by the court and the business of the Kansas Mutual Life was accordingly assumed by the Illinois Life.

The companies of this class examined during the year were:

Franklin Life Insurance Co., Springfield, Ill.
 National Life Insurance Co. of U. S. of A., Chicago, Ill.

TABLE No. 1.

NAME OF STATE OR GOVERNMENT AND NUMBER OF COMPANIES.

California	1	Missouri.....	1
Connecticut.....	6	New York.....	12
District of Columbia	1	New Jersey	2
Illinois	4	Ohio	1
Indiana	1	Pennsylvania	6
Iowa	2	Vermont.....	1
Massachusetts	6	Wisconsin.....	1
Maine.....	1	Canada	2
Michigan	1		
Minnesota.....	2	Total.....	52

TABLE No. 2.

LIFE INSURANCE COMPANIES.

Name of Company.	Location.	Paid up guarantee capital.
Aetna Life	Hartford, Conn	\$2,000,000 00
American Central	Indianapolis, Ind	137,000 00
Bankers' Life	New York, N. Y	100,000 00
Berkshire Life	Pittsfield, Mass	25,500 00
Canada Life Assurance Co.	West Toronto, Can	1,000,000 00
Columbian National	Boston, Mass	200,000 00
Connecticut General	Hartford, Conn	150,000 00
Connecticut Mutual Life	Hartford, Conn	Mutual
Des Moines Life	Des Moines, Ia	Mutual
Equitable Life Assurance Society of U. S	New York, N. Y	100,000 00
Equitable Life	Des Moines, Ia	100,000 00
Federal Life	Chicago, Ill	150,000 00
Fidelity Mutual Life	Philadelphia, Pa	Mutual
Franklin Life	Springfield, Ill	Mutual
Germania Life	New York, N. Y	200,000 00
Hartford Life	Hartford, Conn	500,000 00
Home Life	New York, N. Y	125,000 00
Illinois Life	Chicago, Ill	100,000 00
John Hancock Mutual Life	Boston, Mass	Mutual
Life Association of America	New York, N. Y	200,000 00
Manhattan Life	New York, N. Y	100,000 00
Massachusetts Mutual Life	Springfield, Mass	Mutual
Metropolitan Life	New York, N. Y	2,000,000 00
Michigan Mutual Life	Detroit, Mich	250,000 00
Minnesota Mutual Life	St. Paul, Minn	Mutual
Missouri State Life	St. Louis, Mo	100,000 00
Mutual Benefit Life	Newark, N. J	Mutual
Mutual Life of Illinois	Chicago, Ill	150,000 00
Mutual Life	New York, N. Y	Mutual
National Life	Montpelier, Vt	Mutual
National Life Insurance Co. of U. S. A	Washington, D. C	1,000,000 00
New England Mutual Life	Boston, Mass	Mutual
New York Life	New York, N. Y	Mutual
North American Life	West Toronto, Can	60,000 00
Northwestern Mutual Life	Milwaukee, Wis	Mutual
Northwestern National Life	Minneapolis, Minn	Mutual
Pacific Mutual Life	San Francisco, Cal	500,000 00
Penn Mutual Life	Philadelphia, Pa	Mutual
Phoenix Mutual Life	Hartford, Conn	Mutual
Provident Life and Trust	Philadelphia, Pa	1,000,000 00
Provident Savings Life Assurance Society	New York, N. Y	100,000 00
Prudential Insurance Co. of America	Newark, N. J	2,000,000 00
Reliance	Pittsburg, Pa	1,000,000 00
Royal Union Mutual Life	Des Moines, Ia	100,000 00
Security Mutual Life	Binghamton, N. Y	Mutual
Security Trust and Life	Philadelphia, Pa	500,000 00
State Mutual Life Assurance Co	Worcester, Mass	Mutual
Travelers' Life	Hartford, Conn	1,000,000 00
Union Central Life	Cincinnati, O	100,000 00
Union Mutual Life	Portland, Me	Mutual
United States Life	New York, N. Y	440,000 00
Washington Life	New York, N. Y	125,000 00

The following table gives the total amount and kind of securities held by the State Treasurer for the several life insurance companies named therein:

TABLE No. 3.

Name of Company.	Location.	Kind of Securities.	Face value
Great Western Life	Chicago, Ill	Trust deed due in 1872	\$ 700 00
International Life	Chicago, Ill	Cook county refunding bonds	2,500 00
Lincoln Life	Chicago, Ill	Bank stock Marine Co., value nominal	100,000 00

The following gives the total amount and kind of securities held by the Insurance Superintendent for the life insurance companies named therein:

Name of Company.	Location.	Kind of Securities.	Amount.
Franklin Life	Springfield, Ill	{ Mortgages.....	\$17,000 00
		{ Wabash R. R. bonds.....	24,500 00
Total.....			<u>\$41,500 00</u>
		Deposit on reserve on registered policies:	
		Mortgages	\$259,950 00
		Springfield, Ill., bonds	75,812 00
		St. Louis & Merrimac R. R. Co., bonds.....	1,080 00
		District school bonds	18,709 00
		Buffalo, Ill., township bonds	500 00
		Carthage, Ill., water bonds	3,619 00
		South Park, Chicago, bonds.....	28,390 00
		Cook county school bonds	14,490 00
		O'Fallon, Ill., bonds	5,640 00
		Saline county, Ill., bonds	5,750 00
		Drummond township bonds	4,707 00
		Livingston county bonds	9,390 00
		Bloomfield, Ia., bonds.....	10,620 00
		Sangamon county, Ill., bonds.....	10,000 00
		Macoupin county, Ill., bonds.....	20,500 00
Total.....			<u>\$467,137 00</u>
Illinois Life	Chicago, Ill	{ Mortgages.....	\$62,250 00
		{ Hamilton county, Ill., bonds.....	16,720 00
		{ Trust deed	22,000 00
Total.....			<u>\$100,970 00</u>
		Deposit on reserve on registered policies:	
		Mortgages.....	\$57,550 00
		Trust deeds	41,000 00
		Danville, Ill., bonds	15,262 50
		Northwestern Elevated Ry. bonds	\$1,500 00
		Hamilton county, Ill., bonds.....	2,090 00
		National Bank of Kentucky stock	12,025 00
		Western Trust and Savings Bank, Chicago, stock.....	120,000 00
Total.....			<u>\$289,427 50</u>
Federal Life	Chicago, Ill	{ Mortgages.....	\$75,900 00
		{ Certificate of deposit	2,200 00
		{ New Trier bonds	22,000 00
Total.....			<u>\$100,000 00</u>
Mutual Life of Illinois	Chicago, Ill	U. S. 4 per cent bonds.....	\$100,000 00
Total.....			<u>\$100,000 00</u>
National Life Ins. Co. of U. S. A	Washington, D. C....	{ Mortgages.....	\$92,000 00
		{ Metropolitan West Side Ry. Co. bonds	15,000 00
Total.....			<u>\$107,000 00</u>

Table No. 4 presents the comparison of the legal reserve of each company or the amount of reserve which the law of this State requires it to maintain, with the actual reserve or the amount of net assets which it actually possesses; also the amount of premiums received, together with the deferred and unpaid premiums and per cent of unpaid to paid premiums. This table shows that the life insurance companies doing business in this State had, on Dec. 31, 1903, in the aggregate, \$1.18 for every \$1.00 of reserve required by law:

	1902	1903
Number of companies	50	53
Legal reserve.....	\$1,741,816,012 47	\$1,916,664,806 48
Actual reserve or net assets.....	2,063,207,650 14	2,241,186,963 21
Premiums received	339,733,359 88	437,283,237 33
Deferred and unpaid premiums.....	39,641,163 49	44,108,755 86
Per cent of deferred to premiums received.....	9.91	10.09

Table No. 5 gives a detailed statement of the business done in this State by all of the companies, excluding industrial, during the year ending Dec. 31, 1903.

As compared with 1902, it shows as follows:

	1902	1903
Number of companies	49	53
Number of policies issued	78,248	91,396
Amount thereof	\$136,210,163 35	\$149,703,289 16
Average amount of policy	1,740 79	1,628 98
Premiums received	30,776,947 99	33,600,718 96
Losses paid	6,433,034 00	6,974,607 75
Per cent of losses to premiums received.....	30.85	30.86
Per cent of losses to policies in force	1.06	1.07
Policies in force Dec. 31.....	288,899	322,974
Amount at risk Dec. 31.....	608,411,365 53	653,429,008 96

A comparative statement of the industrial business, in same table No. 5, shows as follows, viz.:

	1902	1903
Number of companies	5	5
Number of policies issued	281,324	272,496
Amount thereof	\$41,334,470 00	\$40,416,312 00
Average amount of policy	146 53	148 33
Premiums received	3,196,794 50	3,679,502 39
Losses paid	810,084 08	1,017,167 85
Per cent of losses to premiums received.....	25.34	27.64
Per cent of losses to policies in force	1.84	.99
Policies in force Dec. 31.....	706,696	781,867
Amount at risk Dec. 31	95,968,861 00	106,707,736 00

Table No. 6 makes a comparison of the grand aggregate of life business done in the State of Illinois in the years 1902 and 1903:

Table No. 7 makes a comparison of the aggregate of life business done in this State during the years 1869 to 1903, inclusive.

Table No. 8 gives a detailed statement of the assets of such companies on Dec. 31, 1903. As compared with 1902 it shows as follows, viz.:

	1902	1903
Number of companies	50	52
Real estate.....	\$ 170,419,698 26	\$ 178,287,065 49
Loans on bonds and mortgages	572,189,207 69	622,051,183 48
Loans on collateral.....	62,626,573 92	69,433,965 62
Premium notes and loans on policies in force	129,490,922 97	158,172,942 21
Bonds and stocks owned	1,014,856,544 84	1,075,066,412 56
Cash in office and in bank.....	94,657,163 02	106,940,387 69
Deferred and unpaid premiums.....	39,641,621 49	44,108,753 96
All other admitted assets.....	19,845,349 24	22,875,548 06
Total admitted assets.....	\$2,105,615,071 46	\$2,275,936,259 05
Assets not admitted.....	4,664,888 72	2,126,502 22

Table No. 9 gives a detailed statement of the liabilities of each company Dec. 31, 1903. As compared with 1902, it shows as follows, viz:

	1902	1903
Number of companies.....	50	52
Loans and claims adjusted and unadjusted.....	\$ 11,125,369 68	\$ 11,951,901 95
Losses and claims resisted.....	664,790 84	736,631 21
Value of outstanding policies, 4 per cent.....	1,761,816,018 47	1,916,664,806 48
Dividends due policy holders.....	3,451,421 10	2,788,677 20
All other liabilities to policy holders.....	144,609,455 58	144,970,117 82
All other liabilities, except guarantee capital.....	18,793,526 21	14,624,323 62
Total liabilities, not including liabilities covered by special deposits and guarantee capital.....	\$1,920,460,575 28	\$2,092,726,469 29
Surplus as regards policy holders.....	185,154,496 08	159,199,790 66

Table No. 10 gives a detailed statement of the income of each company for the year ending Dec. 31, 1903. As compared with 1902, it shows as follows, viz:

	1902	1903
Number of companies.....	50	52
Received for premiums.....	\$399,723,359 86	\$437,283,237 23
Received for supplementary contracts.....	2,672,820 43	2,278,773 78
Received for interest and dividends.....	76,945,361 22	84,776,503 87
Received for rents.....	9,411,650 91	9,936,682 21
Received from all other sources.....	10,945,678 06	9,616,231 17
Total income.....	\$499,708,970 60	\$543,891,426 81

VIII

Table No. 11 gives a detailed statement of the expenditures of each company for the year ending Dec. 31, 1903. As compared with 1902, it shows as follows, viz:

	1902	1903
Number of companies.....	50	52
Losses and claims.....	\$143,014,041 14	\$158,943,704 96
Dividends to policy holders.....	26,734,645 71	30,857,434 13
Lapsed, surrendered and purchased policies—cash.....	25,988,285 90	31,703,169 41
Lapsed, surrendered and purchased policies—note.....	401,964 26	635,714 87
Dividends to stockholders.....	859,829 42	887,824 39
Commissions to agents.....	65,147,793 66	81,932,975 96
Salaries, medical fees, officers, employes and other charges.....	25,413,081 19	16,788,273 93
All other expenditures.....	23,647,163 67	32,138,963 78
Aggregate expenditures.....	\$316,906,783 91	\$353,937,081 41

Table No. 12 gives a detailed statement of total assets and liabilities, income and expenditures of each company for the year ending Dec. 31, 1903. As compared with 1902, it shows as follows, viz:

	1902	1903
Number of companies.....	50	52
Assets.....	\$2,105,615,071 45	\$2,275,936,259 05
Liabilities.....	1,920,460,575 38	2,082,736,469 39
Surplus over liabilities.....	185,154,495 08	193,199,790 66
Income.....	499,708,870 60	543,881,426 81
Expenditures.....	316,906,783 91	353,937,081 41
Income over expenditures.....	182,802,086 69	189,944,345 40
Expenditures over income.....	12,217 67	12,850 13

In 1902 the expenditures of one company was greater than its income. In 1903 the expenditures of one company was greater than its income.

Table No. 13 shows the aggregate amount of each item entering into assets, liabilities, income and expenditures for 1903, of all companies doing a life business in this State.

Table No. 14 gives a detailed statement showing the policy account of each company for the year 1903. As compared with 1902, it shows as follows, viz:

	1902	1903
Number of companies.....	49	52
Policies in force at commencement of year.....	2,648,309	4,108,413
Amounting to.....	\$7,887,744,591 98	\$8,635,271,500 97
New policies issued, restored and increased during year.....	1,054,470	1,172,687
Amounting to.....	\$1,901,523,709 28	\$2,059,532,115 05
Policies terminated during year.....	578,370	630,332
Amounting to.....	\$1,103,005,321 19	\$1,199,729,811 07
Policies in force at end of year.....	4,123,408	4,650,708
Amounting to.....	\$8,693,262,269 32	\$9,545,073,907 95

A comparison of industrial business in the same table shows:

	1902	1903
Number of companies.....	6	6
Policies in force at commencement of year.....	11,541,353	12,727,463
Amounting to.....	\$1,559,729,333 60	\$1,726,694,047 60
New policies issued, restored and increased during year	3,804,517	3,656,541
Amounting to.....	\$568,560,399 50	\$553,543,283 00
Policies terminated during the year.....	2,619,075	2,582,473
Amounting to.....	\$392,824,480 90	\$353,141,664 00
Policies in force at end of year.....	12,726,884	13,801,533
Amounting to.....	\$1,735,465,772 20	\$1,896,105,666 00

Table No. 15 gives a comparative statement, showing entire number of policies in force December 31, 1903, and the net assets and official valuation of policies, also the ratio to the amount insured and the average amount of each policy in the respective companies. The average policy on the aggregate business—for the ordinary and industrial business respectively—it shows to be as follows:

	1902.	1903.
Average amount of each life policy	\$2,191 02	\$2,063 29
Average amount of each industrial policy.....	136 36	137 38

Table No. 16 gives the aggregate business of life insurance companies doing business in the State during each of the years from 1869 to 1903, inclusive.

Table No. 17 gives a detailed statement showing the number and amount of policies terminated during the year 1903 and cause of termination. As compared with 1902, it shows as follows:

	1902.	1903.
Number of companies	49	52
By death, number.....	219,220	243,114
By death, amount.....	\$115,814,699 97	\$120,450,719 38
By expiry and maturity, number.....	65,813	82,743
By expiry and maturity, amount.....	\$134,121,153 29	\$161,258,296 14
By surrender, number.....	151,992	160,820
By surrender, amount.....	\$127,298,164 28	\$148,787,026 31
By lapse, number.....	2,551,261	2,522,193
By lapse, amount.....	\$695,838,975 86	\$723,250,761 23
By change, decrease and transfer, number.....	32,143	12,250
By change, decrease and transfer, amount.....	\$81,747,951 65	\$43,051,881 67
Not taken, number.....	69,086	191,744
Not taken, amount.....	\$329,952,823 04	\$386,062,900 26
Total number.....	3,189,445	3,312,964
Total amount.....	\$1,494,839,782 09	\$1,592,871,475 07

Table No. 18 gives the amount and mode of termination in the aggregate and percentages of whole number and amount. Comparative per cent of termination of policies for the years 1902 and 1903 is as follows:

	TERMINATIONS.			
	1902.		1903.	
	Number.	Per cent.	Number.	Per cent.
By death.....	219,220	6.89	242,114	7.57
By expiry and maturity.....	65,812	2.05	82,743	2.57
By surrender.....	151,922	4.77	160,820	5.00
By lapse.....	2,551,261	79.99	2,522,192	78.51
By change and decrease.....	32,143	1.03	12,250	0.38
Not taken.....	169,086	5.30	191,744	5.97
Totals.....	3,189,445	100.00	3,212,864	100.00

	1902.		1903.	
	Amount terminated.	Per cent.	Amount terminated.	Per cent.
By death.....	\$115,814,699 97	7.93	\$120,450,719 38	8.19
By expiry and maturity.....	124,121,152 29	8.94	161,258,286 14	10.12
By surrender.....	127,299,164 28	8.69	148,787,026 31	9.34
By lapse.....	695,893,975 86	46.60	722,250,781 22	45.41
By change and decrease.....	81,747,361 66	5.64	42,061,891 67	2.70
Not taken.....	329,962,888 04	23.20	396,062,800 35	24.24
Totals.....	\$1,484,829,782 09	100.00	\$1,592,871,475 07	100.00

The foregoing figures show a large increase in the ordinary business transacted in this State during 1903 over that of 1902, although this increase was not as great as that shown by a comparison of the 1902 business, with the business done in 1901.

Not including industrial business, the companies wrote in this State in 1903, 91,398 policies and \$148,703,289 of insurance, 13,152 more policies and \$12,493,127 more insurance than were written in 1902. The premiums received on business in this State during 1903 exceeded the amount received in 1902 by \$1,823,770.97. The losses paid exceeded those of the previous year \$535,573.75. The total premiums received in this State last year, apart from industrial business amounted to \$22,400,718.96. The losses paid were \$6,974,607.75. The business in force at the end of the year in this State was \$45,017,640.45 in excess of the amount in force at the end of the previous year. This net increase of business in force is equal to 30 per cent of the new business written. The corresponding percentages of the net increase for previous years are: 1897, 28 per cent; 1898, 47 per cent; 1899, 57 per cent; 1900, 44 per cent; 1901, 49 per cent; 1902, 54 per cent.

The industrial business written in Illinois in 1903 was not as large as that written in 1902. The total number of policies of this class written in this State last year was 272,496 covering \$40,416,312 of

insurance. This is less than the business of 1902 by 8828 policies and \$808,157 of insurance. At the end of the year the amount of industrial business in force in this State was \$106,707,736, showing a net increase during the year of \$10,746,875. The total amount of premiums received on this class of business from citizens of this State during 1903 was \$3,679,802.39, and the losses paid \$1,017,167.85.

In the general business of all the companies reporting to the department for the present year, not including industrial business, during 1903, 1,172,687 policies were issued covering \$2,059,532,118 of insurance. This exceeds the reported business of 1902 by 118,217 policies and \$158,009,409 insurance. The net increase of insurance in force at the end of the year made by the companies was \$859,802,306 being 41 per cent. of the new business written. The corresponding percentages for previous years were 1897, 29 per cent; 1898, 35 per cent, 1899, 50 per cent; 1900, 43 per cent; 1901, 45 per cent; 1902, 47 per cent.

In the general industrial business of the companies the following results are shown.

Total policies written in 1903, 3,656,541, a decrease as compared with the number written in 1902 of 147,976. Total business written \$535,563,283, a decrease as compared with amount written in 1902 of \$32,997,116. Net increase of insurance in force at end of year \$160,639,894, being 30 per cent. of the new business written. The corresponding percentages for previous years were: 1897, 30 per cent; 1898, 29 per cent; 1899, 36 per cent; 1900, 31 per cent; 1901, 29 per cent; 1902, 31 per cent.,

The total amount of gross rents received by all the companies in 1903 is shown to be 5.7 per cent. of the mean amount of real estate owned. The amount of interest and dividends received during the same period equals 4.2 per cent. of the mean amount of total admitted assets not including real estate.

FIDELITY, SURETY AND CASUALTY COMPANIES.

Forty-five companies were authorized to transact the business of fidelity and surety and the various forms of casualty insurance in this State at the date of the last report of the department. Two of the companies then authorized have since discontinued business, and three new companies have been admitted to the State, since that date, leaving 46 companies of this class authorized at this date to transact business in the State.

The companies admitted during the year are:

Casualty Company of America, New York, N. Y.
 Empire State Surety Co., Brooklyn, N. Y.
 Title Guaranty and Trust Co., Scranton, Pa.

The companies which ceased business in this State and retired during the year are:

Union Casualty and Surety Co., St. Louis, Mo.
 Union Surety and Guaranty Co., Philadelphia, Pa.

The following is a list of the fidelity, surety and casualty companies now licensed to transact business in this State, together with the kinds of business authorized to be done by each:

Name of company.	Location.	Kind of business authorized.
Ætna Indemnity Co.....	Hartford, Conn.....	Divs. 4 and 5, Sec. 1, Casualty Law, and Fidelity and Surety.....
Ætna Life (accident department).....	Hartford, Conn.....	Divs. 1 and 2, Sec. 1, Casualty Law.....
American Bonding Co.....	Baltimore, Md.....	Fidelity, Guarantee, and Surety.....
American Credit Indemnity Co.....	New York, N. Y.....	Div. 3, Sec. 1, Casualty Law.
American Surety Co.....	New York, N. Y.....	Fidelity and Surety.....
Bankers' Surety Co.....	Cleveland, Ohio.....	Surety.....
Casualty Company of America.....	New York, N. Y.....	Divs. 1, 2, 3, 5 and 6 Casualty Law.....
Central Accident Insurance Co.....	Pittsburgh, Pa.....	Divs. 1 and 5, Sec. 1, Casualty Law.....
City Trust, Safe Deposit and Surety Co..	Philadelphia, Pa.....	Surety.....
Continental Casualty Co.....	Hammond, Ind.....	Div. 1, Sec. 1, Casualty Law.
Empire State Surety Co.....	Brooklyn, N. Y.....	Surety.....
Employers' Liability Assurance Corporation (Limited).....	London, Eng.....	Divs. 1 and 2, and Elevator under Div. 6, Sec. 1, Casualty Law, and Fidelity.....
Federal Union Surety Co.....	Indianapolis, Ind.....	Surety.....
Fidelity and Casualty Co.....	New York, N. Y.....	Divs. 1, 2, 3, 4, 5 and 6, section 1, Casualty Law, and Fidelity and Surety.....
Fidelity and Deposit Co.....	Baltimore, Md.....	Surety.....
Frankfort Marine, Accident and Plate Glass Co.....	Frankfort-on-the-Main, Germany..	Divs. 1, 2 and 5, and Elevator under Div. 6, Sec. 1, Casualty Law.....
General Accident Assurance Corporation (Limited)	Perth, Scotland.....	Divs. 1, 2 and 4 of Sec. 1, Casualty Law.....

Fidelity, Surety and Casualty Companies—Concluded.

Name of Company.	Location.	Kind of Business Authorized.
General Accident Insurance Co.....	Philadelphia, Pa.....	Div. 1, Sec. 1, Casualty Law.
Great Eastern Casualty and Indemnity Co.....	New York, N. Y.....	Div. 1, Sec. 1, Casualty Law.
Guarantee Co. of North America.....	Montreal, Canada.....	Guarantee
Hartford Steam Boiler Inspection and Insurance Co.....	Hartford, Conn.....	Div. 6, Sec. 1, Casualty Law.
Indians and Ohio Live Stock Insurance Co.....	Crawfordsville, Ind.....	Live Stock.....
Lloyd's Plate Glass Insurance Co.....	New York, N. Y.....	Div. 5, Sec. 1, Casualty Law.
London Guaranty and Accident Co.(L't'd)	London, Eng.....	Divs. 1 and 2, and Elevator under Div. 6, Sec. 1, Casualty Law and Fidelity
Maryland Casualty Co.....	Baltimore, Md.....	Divs. 1, 2, 5, 6, and Sprinkler Leakage under Div. 7, Sec. 1, Casualty Law.....
Metropolitan Plate Glass Insurance Co..	New York, N. Y.....	Div. 5, Sec. 1, Casualty Law.
National Surety Co.....	New York, N. Y.....	Fidelity and Surety.....
New Amsterdam Casualty Co.....	New York, N. Y.....	Divs. 2 and 4, Accident under Div. 1, and Elevator under Div. 6, Sec. 1, Casualty Law
New Jersey Plate Glass Insurance Co....	Newark, N. J.....	Div. 5, Sec. 1, Casualty Law.
New York Plate Glass Insurance Co.....	New York, N. Y.....	Div. 5, Sec. 1, Casualty Law.
North American Accident Insurance Co..	Chicago, Ill.....	Div. 1, Sec. 1, Casualty Law.
Ocean Accident and Guarantee Corporation (Limited).....	London, Eng.....	Divs. 1, 2, 3, 4, 5 and 6, section 1, Casualty Law
Pacific Mutual Life Insurance Co. (accident department).....	San Francisco, Cal.....	Div. 1, Sec. 1, Casualty Law.
Pacific Surety Co.....	San Francisco, Cal.....	Divs. 5 and 6, Sec. 1, Casualty Law and Surety.....
Philadelphia Casualty Co.....	Philadelphia, Pa.....	Divs. 1, 2, 3, 5 and 6, Sec. 1, Casualty Law.....
Preferred Accident Co.....	New York, N. Y.....	Div. 1, Sec. 1, Casualty Law.
Royal Insurance Co.....	Liverpool, Eng.....	Sprinkler Leakage under Div. 7, Sec. 1, Casualty Law
Security Trust and Life Insurance Co....	Philadelphia, Pa.....	Div. 1, Sec. 1, Casualty Law.
Springfield Fire and Marine Insurance Co	Springfield, Mass....	Sprinkler Leakage, under Div. 7, Sec. 1, Casualty Law.....
Standard Life and Accident Insurance Co	Detroit, Mich.....	Divs. 1 and 2, Sec. 1, Casualty Law.....
Title Guaranty and Trust Co.....	Scranton, Pa.....	Surety
Travelers' Insurance Co. (accident department)	Hartford, Conn.....	Divs. 1 and 2, Sec. 1, Casualty Law.....
United States Casualty Co.....	New York, N. Y.....	Divs. 1, 2, 6, and Sprinkler Leakage under Div. 7, Sec. 1, Casualty Law.....
United States Fidelity and Guaranty Co.	Baltimore, Md.....	Div. 4, Sec. 1, Casualty Law; Fidelity, Guarantee and Surety
United States Guarantee Co.....	New York, N. Y.....	Guarantee and Surety.....
United States Health and Accident Co...	Saginaw, Mich.....	Div. 1, Sec. 1, Casualty Law.

Section 1. Casualty Law. Division 1.—Insuring any person against bodily injury, disablement or death resulting from accident, and providing benefits for disability caused by disease.

Section 1. Casualty Law. Division 2.—Insuring against loss or damage resulting from accident to, or injury suffered by, an employé or other person, for which accident or injury the person insured is liable.

Section 1. Casualty Law. Division 3.—To guarantee or indemnify merchants, traders and all others engaged in business and giving credit therein, from loss or damage by reason of giving or extending credit to their customers.

Section 1. Casualty Law. Division 4.—Against loss by burglary or theft, or both.

Section 1. Casualty Law. Division 5.—Upon glass against breakage.

Section 1. Casualty Law. Division 6.—Upon steam boilers and pipes, engines and machinery connected therewith or operated thereby; against explosion and accident and loss or damage to life or property resulting therefrom, and to make inspection of and to issue certificates of inspection upon such boilers and pipes, engines and machinery; also upon elevators and machinery forming a part thereof, and to make inspections and to issue certificates of inspection upon the same.

Section 1. Casualty Law. Division 7.—Against any other casualty or insurance risk specified in the article of organisation, which may lawfully be the subject of insurance, and the formation of corporations for insuring against which is not otherwise provided for by these statutes.

The following is a statement of the total amount and kind of securities deposited in this department for the security of policy holders of the respective casualty companies named:

Name of Company.	Location.	Kind of Securities.	Amount.
North American Accident Insurance Company	Chicago, Ill.....	{ Mortgages..... Chicago Sanitary District bonds..... Cook county re'ning bond.	\$25,000 00 75,000 00 500 00
Total.....			\$100,500 00

Table No. 19 gives a detailed statement of the business done by fidelity, surety and casualty companies during the year ending Dec. 31, 1903, as compared with 1902, showing aggregate results as follows, viz:

	1903	1902
Number of companies	45	46
Capital	\$ 22,185,300 00	\$ 25,184,400 00
Admitted assets	146,066,538 26	159,877,097 52
Liabilities, including capital.....	120,869,328 74	134,320,367 74
Net surplus	25,197,209 52	25,556,737 78
Total income.....	41,575,045 70	47,787,577 51
Total expenditures	34,696,649 19	39,825,551 71

The number of companies transacting the several kinds of business, the total premiums received, and losses paid during the year 1903, and the risks in force on Dec. 31, 1903, for each class of business respectively, are as follows:

Kind of Business.	Number of companies	Cash premium receipts.	Losses Paid.
Accident and health	22	\$12,759,105 95	\$5,737,175 22
Employers' liability.....	14	12,667,278 97	4,538,796 85
Burglary	7	1,058,134 81	275,069 66
Fidelity and surety.....	17	7,656,220 20	2,374,248 04
Plate glass.....	12	1,553,464 39	520,596 40
Steam boiler.....	7	1,830,823 34	216,825 12
Sprinkler leakage.....	4	124,149 23	35,057 22
Credit indemnity.....	3	1,962,944 43	950,290 04
Live stock.....	1	66,017 58	15,038 50
Title	1	444 64	.....

Table No. 20 gives a detailed statement of amount of premiums collected, losses incurred and losses paid by each company in this

State during the year ending Dec. 31, 1903, as compared with 1902, showing the following totals:

	1902	1903
Number of companies.....	45	45
Premiums collected.....	\$3,532,917 01	\$4,248,800 48
Losses paid.....	1,582,828 42	1,799,907 64
Losses incurred.....	1,704,556 15	1,810,424 37
Per cent of losses paid to premiums received.....	.45	.45

The premiums collected, losses incurred, losses paid and per cent of losses paid to premiums received in respect to each separate class of business in this State, for the year ending Dec. 31, 1903, are as follows:

	Number of companies	Premiums collected.
Accident and health.....	23	\$1,167,294 25
Employers' liability.....	12	1,752,571 18
Burglary.....	7	122,399 71
Fidelity and surety.....	15	595,697 14
Plate glass.....	12	247,307 54
Steam boiler.....	6	129,542 32
Sprinkler leakage.....	4	12,070 60
Credit indemnity.....	3	188,009 24
Live stock.....	1	11,997 87

	Losses incurred.	Losses Paid.	Per cent losses paid to premiums received.
Accident and health.....	\$442,121 84	\$422,625 41	37.2
Employers' liability.....	880,700 46	806,648 46	45.8
Burglary.....	68,828 78	69,416 08	58.2
Fidelity and surety.....	221,076 26	265,901 16	44.6
Plate glass.....	59,688 94	91,978 20	37.2
Steam boiler.....	9,535 71	45,189 89	32.4
Sprinkler leakage.....	6,949 04	7,123 32	59.3
Credit indemnity.....	77,940 24	77,451 12	41.2
Live stock.....	2,575 00	2,575 00	21.4

Table No. 21 gives a detailed statement of the cash premiums received, losses paid, unpaid claims, and reserve on risks in force for the total business, and also the business done in Illinois, of the fourteen companies doing employers' liability business, the figures referring only to that class of business, for the year ending Dec. 31, 1903.

The following is a summary of said Table No. 21:

Cash premiums received.....	\$12,667,272 97
Losses paid	4,823,796 85
Unpaid claims.....	2,863,945 23
Reserve on risks in force	5,825,264 04

Examination was made by the department during the year of the

Name of Association.	Location.
American Credit Indemnity Company	New York, N. Y.....

ASSESSMENT COMPANIES.

At the date of the last report 22 life and five accident companies doing business on the assessment plan, were authorized to transact business in this State. Since then one company of this character has been organized in this State.

The following named associations, organized under the laws of this State and other states, have ceased doing business in this State:

Name of Association.	Location.
Farmers' and Mechanics' Life Association	Galesburg, Ill.....
Traders' Mutual Life Ins. Co.....	Springfield, Ill.....
Life Association of America.....	New York, N. Y.....

The Farmers' and Merchants' Life Association reinsured its business in the Mutual Life Insurance Company of Illinois, June 15, 1903.

The Traders' Mutual Life changed the location of its office from Chicago to Springfield. Subsequently upon examination by the department it was found to be insolvent, and by decree of court was placed in the hands of a receiver, Oct. 22, 1903.

The Life Association of America reorganized as a legal reserve company and is to be found among the companies of that class.

One company has been organized in this State during the year, viz:

Name of Association.	Location.
Sterling Life Insurance Co.....	Springfield

The following named companies and associations have been examined by the department during the year:

Name of Association.	Location.
Globe Mutual Life Insurance Association	Chicago Ill.....
Great Northern Life Insurance Company	do
Hotel Mens' Mutual Benefit Assn., United States and Canada.....	do
Illinois Bankers' Life Association.....	Monmouth, Ill.....
Northwestern Traveling Men's Association.....	Chicago, Ill.....
Scandia Mutual Life Insurance Company.....	do
Traders' Mutual Life Insurance Company.....	Springfield, Ill.....
Western Union Life Insurance Company.....	Chicago, Ill.....

Following hereafter will be found statistical tables of the transactions, business and condition of these associations compiled from their annual statements filed in the department.

A comparison of the aggregate results and figures of the business of 1902 and that of 1903 for life associations and accident associations respectively is here given:

LIFE ASSOCIATIONS.

	1902	1903
Number of companies	22	22
Total admitted assets.....	\$ 6,570,890 68	\$ 7,498,563 57
Unadmitted assets.....	530,360 26	975,530 72
Total liabilities.....	407,979 05	436,521 68
Total income.....	4,772,108 06	4,536,440 59
Total disbursements.....	3,071,552 53	3,359,247 44
Certificates in force Dec. 31.....	163,068	174,282
Insuring.....	\$285,065 615 00	\$309,162,977 00
Received from assessments.....	2,982,232 70	3,865,160 84
Received from membership fees and dues.....	385,029 00	329,740 54
Received from other sources.....	1,005,844 36	340,539 21
Paid for losses.....	2,235,123 79	2,441,794 10
Paid for expenses.....	504,119 62	864,969 02
Returned to members or rejected applicants.....	32,239 12	62,484 32
Certificates written during the year.....	39,756	37,017
Insuring.....	\$ 48,143,968 00	\$ 54,508,251 00
Certificates terminated by death.....	1,230	1,467
Insuring.....	\$ 2,325,650 92	\$ 2,551,615 30
By lapse, surrender, etc.....	20,514	12,877
Insuring.....	\$ 21,768,068 08	\$ 16,789,997 70
Per cent of losses to total income.....	52.31	53.53
Per cent of expenses to total income.....	15.52	19.07

ACCIDENT ASSOCIATIONS.

	1902	1903
Number of companies	5	5
Total admitted assets.....	\$ 324,693 72	\$ 384,293 34
Unadmitted assets.....	50,642 12	46,093 32
Total liabilities.....	58,308 10	64,228 69
Total income.....	481,280 16	522,449 35
Total disbursements.....	431,264 12	469,231 41
Certificates in force Dec. 31.....	50,063	59,485
Insuring.....	\$143,159,450 00	\$165,197,700 00
Received from assessments.....	349,308 34	432,879 81
Received from membership fees and dues.....	125,901 60	89,575 69
Received from other sources.....	5,572 22	10,993 95
Paid for losses.....	198,320 07	260,951 94
Paid for expenses.....	220,668 45	206,051 20
Returned to members or rejected applicants.....	1,777 60	2,196 17
Certificates written during the year.....	37,571	32,232
Insuring.....	\$ 73,781,700 00	\$ 78,235,600 00
Certificates terminated by death.....	25	32
Insuring.....	\$ 47,204 45	\$ 62,220 35
By lapse, surrender, etc.....	27,408	29,598
Insuring.....	\$ 48,312,695 55	\$ 56,124,129 62
Per cent of losses to total income.....	41.37	49.85
Per cent of expenses to total income.....	45.86	39.37

The amount of business transacted in this State by associations of of this character during 1903, and a comparison of the same with the business transacted in 1902, are shown in the following exhibits or summaries:

Summary of assessment life business done in the State of Illinois in 1903, and as compared with that done in 1902:

	1902	1903
Received from members in Illinois for mortuary and expense purposes.....	\$ 787,270 63	\$ 890,465 08
Certificates written during the year.....	12,228	14,377
Insuring.....	\$11,242,550 00	\$12,427,614 00
Terminated by death.....	408	504
Insuring.....	\$ 635,668 43	\$ 712,785 12
By lapse, surrender, etc.....	6,878	7,160
Insuring.....	\$ 5,909,137 57	\$ 6,125,091 88
In force Dec. 31.....	48,216	50,963
Insuring.....	\$74,870,277 00	\$78,007,771 00

Summary of assessment accident business done in the State of Illinois in 1903, and as compared with that done in 1902:

	1902	1903
Received from members in Illinois for indemnity and expense purposes.....	\$ 168,351 72	\$ 180,751 06
Certificates written during the year.....	9,753	8,870
Insuring.....	\$31,575,900 00	\$39,314,150 00
Terminated by death.....	9	15
Insuring.....	\$ 22,800 00	\$ 28,610 00
By lapse, surrender, etc.....	5,180	4,567
Insuring.....	\$10,688,550 00	\$14,763,540 00
In force Dec. 31.....	18,612	22,900 00
Insuring.....	\$98,512,850 00	\$94,334,850 00

FRATERNAL BENEFICIARY SOCIETIES.

The statements of 103 fraternal beneficiary societies reporting to this department were included in the last report, one was shown as organized subsequent to the date of the annual statement and one reported that it was unable to file annual statement and the statement of one was not approved at time of making this report, making 106 as authorized at that date.

During the year 1903 and up to the date of this report the following named societies have been organized under the laws of this State.

Archæan Union.....	Rockford	Apr. 22, 1903
American Stars of Equity.....	Freeport.....	June 8, 1903
Grand Lodge of Illinois Beneficiary of the Knights	Chicago.....	June 8, 1903
of Pythias of N. A., S. A., E., A., A. and A.....	Chicago.....	June 8, 1903
Grand Guild of America.....	Chicago.....	Aug. 22, 1903
Illinois Health and Accident Association.....	Peoria.....	Sept. 16, 1903
Northwestern Kranken Unterstuetzungs Verin.....	Chicago.....	July 27, 1903
Peoria Health and Accident Association.....	Peoria.....	Dec. 12, 1903
Washington League.....	Peoria.....	Aug. 8, 1903

The following named societies located in other states were licensed during the year to transact business in this State.

Bankers' Fraternal Union.....	Cleveland, O.....	Nov. 21, 1903
Great Hive Ladies of the Modern Maccabees.....	Ann Arbor, Mich.....	Mar. 23, 1903
Grand Lodge Progressive Order of the West.....	St. Louis, Mo.....	Sept. 18, 1903
Loyal Protective Association.....	Boston, Mass.....	June 8, 1903
Modern Brotherhood of America.....	Mason City, Ia.....	Nov. 12, 1903
National Croatian Society.....	Allegheney, Penn.....	Apr. 22, 1903
Protected Home Circle.....	Sharon, Penn.....	Sept. 21, 1903
Sovereign Camp Woodmen of the World.....	Omaha, Neb.....	Sept. 2, 1903

The following named societies failed to file annual statements and were reported to the Attorney General as required by law.

Crescent Life Association.....	E. St. Louis, Ill.....
Fraternity of Pilgrims.....	Matton, Ill.....
Home Guardian of America.....	Sterling, Ill.....
Fraternal Army of America.....	Taylorville, Ill.....
Pioneer Reserve Association.....	Bloomington, Ill.....
*Bankers' Union of the World.....	Omaha, Neb.....

The German American Federation of Illinois, was placed in the hands of a receiver June 1903, P. J. Maguire of Chicago being appointed receiver.

*Annual statement since been filed.

The Washington League of Peoria quit business and filed notice of the same with this department.

The American Homes and Firesides changed its name and location to the American Homes, Springfield, Illinois.

The Fraternal Reserve Life Association of Knoxville, Illinois, changes its location to Peoria.

The Loyal Americans changed its name to the Fraternal Army of Loyal Americans.

The annual statement of the Travelers' Protective Association of St. Louis, Missouri, was not complete and does not appear in this report.

The Peoria Health and accident Association made no statement, as they did not begin business until January 1st, 1904.

These changes leave 114 fraternal societies licensed to carry on business in this State at the date of this report. The statements of condition of 112 will be found herein:

	1903	1902
Number of companies.....	103	112
Total admitted assets.....	\$26,370,047 65	\$24,741,966 79
Unadmitted assets.....	548,763 23	947,774 21
Losses and claims unpaid, including those unadjusted and reslated.....	\$6,721,087 51	\$7,548,511 75
All other liabilities.....	169,896 63	728,496 84
Total liabilities.....	\$6,890,424 14	\$8,277,008 59
Income, membership fees, annual dues and assessments.....	\$47,866,037 45	\$54,084,549 75
Income, all other sources.....	1,368,668 47	1,775,023 54
Total income.....	\$49,224,700 92	\$55,859,573 29
Paid for losses.....	\$39,816,574 47	\$45,012,478 81
Returned to members and rejected applicants.....	25,144 43	178,453 53
Paid for expenses.....	5,084,929 19	6,623,439 13
Total disbursements.....	\$44,426,648 09	\$51,820,370 47
Per cent of losses paid to income.....	79.87	77.80
Per cent of expenses paid to income.....	10.33	10.90

Table No. 3 gives a general summary of each society for the year 1903. Compared with 1902 it shows as follows, viz.:

	1903	1902
Number of companies.....	103	112
Certificates written.....	546,331	694,076
Amounting to.....	\$635,084,812 00	\$744,424,208 00
Terminated by lapse, surrender, death, etc.....	267,240	360,398
Amounting to.....	\$344,104,768 24	\$428,152,695 30
In force December 31.....	5,682,274	2,794,061
Amounting to.....	\$4,543,854,085 78	\$5,187,678,639 48

Table No. 4 gives a summary of the business of each society done in the State of Illinois for the year 1903. As compared with 1902 it shows as follows, viz.:

	1903	1902
Number of companies.....	108	112
Certificates written.....	125,863	125,941
Amounting to.....	\$128,255,252 00	\$142,690,208 00
Terminated by lapse, surrender, death, etc.....	62,019	73,375 7
Amounting to.....	\$76,532,090 68	\$97,826,712 00
In force December 31.....	616,804	657,810
Amounting to.....	\$888,856,789 24	\$918,791,606 24
Received from members in Illinois for mortuary expense purposes, etc.....	8,816,539 89	8,767,573 01

A comparison of the number of policies in force and amount of insurance in force on Dec. 31, 1903, by companies doing the several kinds of life insurance business, and licensed in the State of Illinois, shows as follows:

Class of Company.	Number of policies in force, 1902.	Number of policies in force, 1903.
Fixed or level premium, old line.....	4,122,409	4,650,708
Fixed or level premium, industrial.....	12,726,694	12,801,532
Assessment life.....	163,065	174,282
Fraternal societies.....	2,662,274	2,784,151
Total.....	20,114,442	22,360,573

Class of Company.	1902.		1903.	
	Amount of insurance in force.	Per cent.	Amount of insurance in force.	Per cent.
Fixed or level premium, ordinary old line..	\$9,682,292,269 97	56.32	\$9,545,072,807 96	56.36
Fixed or level premium, industrial.....	1,725,466,773 20	11.38	1,896,106,665 00	11.19
Assessment life.....	286,665,616 00	1.87	209,162,977 00	1.82
Fraternal societies.....	4,548,854,085 78	29.53	5,187,678,699 48	30.63
Totals.....	\$15,252,267,742 95	100.00	\$16,938,021,150 43	100.00

The amount of business in force in the State of Illinois shows as follows:

Class of Company.	Number of policies in force, 1902.	Number of policies in force, 1903.
Fixed or level premium, ordinary, old line.....	288,899	323,974
Fixed or level premium, industrial.....	706,696	781,667
Assessment life.....	43,216	50,922
Fraternal societies.....	616,804	657,810
Totals.....	1,660,415	1,814,603

Class of Company.	1902.		1903.	
	Amount of insurance in force.	Per cent.	Amount of insurance in force.	Per cent.
Fixed or level premium, ordinary, old line..	\$608,411,968 53	36.47	\$652,429,006 98	37.30
Fixed or level premium, industrial.....	95,980,881 00	5.75	105,707,736 00	6.07
Assessment life.....	74,570,277 00	4.49	78,007,771 00	4.44
Fraternal societies.....	888,854,789 24	53.29	\$18,991,006 24	52.29
Totals.....	\$1,668,099,295 57	100.00	\$1,756,936,122 32	100.00

The aggregate premium receipts in the State of Illinois during 1903, of all different classes of insurance companies doing business therein, was as follows:

Kind of Company.	Premiums received in Illinois.
Joint stock and mutual fire and marine	\$18,521,015 70
District, county and township mutual	328,080 52
Fixed premium, life.....	22,600,718 95
Fixed premium, life, industrial	2,679,502 29
Assessment life.....	580,485 03
Assessment accident	180,751 66
Fraternal beneficiary societies.....	8,767,578 01
Fidelity, surety and casualty.....	4,248,590 45
Total.....	\$59,212,278 05

The following named societies were examined by the department during the year:

Modern Woodmen of America	Rock Island, Ill.
Women's Catholic Order of Foresters	Chicago, Ill.
Fraternal Tribunes	Rock Island, Ill.
Supreme Lodge Order of Mutual Protection	Chicago, Ill.
German American Federation	do
American Fraternal League	do
Royal Neighbors of America	Rock Island, Ill.
Bankers' Union of the World	Omaha, Neb.
Ancient Order of United Workmen	Paris, Ill.
Woodmen of the World	Omaha, Neb.
Progressive Order of the West	St. Louis, Mo.
Modern Maccabees of the World	Port Huron, Mich.
Court of Honor	Springfield, Ill.
Ideal Sick Benefit and Accident Association	Knoxville, Ill.
American Mutual Benefit Association	Chicago, Ill.
Fraternal Army of Loyal Americans	Springfield, Ill.
Independent Order of Mutual Aid	Macomb, Ill.
Modern Astecs	Chicago, Ill.
Ancient Order of Shepherds	do
Modern Brotherhood of America	Mason City, Iowa
Royal League	Chicago, Ill.
Order Sons of St. George	do
Catholic Order of Foresters	do
Luxemburger Brotherhood of America	do
Order of Columbian Knights	do

The following is a statement of the amount and kind of securities constituting the investment of Reserve Funds, deposited in this department by the society named, under the provisions of the Act of May 14, 1903:

Name of Society.	Location.	Kind of Security.	Deposit amount.
North American Union.....	Chicago	U. S. bonds.....	\$ 11,987 50
		Municipal and county bonds	186,120 75
		Railroad and other bonds...	41,245 00
		Mortgage loans.....	35,600 00
Total.....			\$274,953 25

The above securities are deposited under the provisions of the act passed by the 43rd General Assembly, regulating the investment of the reserve funds of fraternal beneficiary societies, and providing for their safe keeping by depositing the same, or any portion thereof, in the custody of the State with the Insurance Superintendent. Authority is given in the act providing for the organization and management of fraternal societies, approved June 22, 1893, and subsequently amended, for the creation and maintenance of a reserve fund, in accordance with the provisions of the constitution and by-laws of the society. The act of 1903 restricts the investment of this fund to "the stocks or bonds of the United States, or of this State, or of any county, city or town in this State, or any national bank, or mortgages (being first liens) on real estate being worth at least twice the amount of the money loaned thereon, and such other securities only as are approved by the Insurance Superintendent of this State."

This restriction as to investment is applicable to all societies. The provision of the act for the deposit of the securities, in which the fund is invested, in this department, is not mandatory. The deposit of the securities in the department is optional with the society. Authority is given for depositing the same or any portion thereof, in sums of not less than \$50,000. The society availing itself of the provisions of this act, so long as it remains solvent, is permitted to collect the interest or dividends on the securities and the principal thereof when due, for the use of its mortuary and reserve funds. In the event the receipts of its mortuary funds are insufficient to meet the death and disability liabilities accruing during any period of 60 days, it may withdraw a sufficient sum in value to meet such deficiency. The securities deposited cannot be withdrawn at any time except upon certification to the superintendent, by the executive committee or a board of not less than five persons duly authorized for that purpose, attested by the president and secretary of the society, of the purpose of the withdrawal and the amount to be withdrawn.

The only society which has at this date availed itself of the provisions of this act is the North American Union of Chicago.

The following statement rendered under oath, as required by the statutes, shows the total amount of all fees and taxes received by the Department during the year nineteen hundred three (1903.)

To His Excellency, RICHARD YATES, Governor of the State of Illinois.

DEAR SIR--Herewith I have the honor of handing you a statement of the receipts of the Insurance Department for the year ending December 30th, 1904.

From annual statements filed	\$ 5,100 00
From agents licenses.....	61,882 50
From charters filed.....	630 00
From taxes.....	269,240 50
From assessment associations and fraternal societies.....	800 00
From county township and mutual companies.....	214 00
From miscellaneous fees.....	6,172 15
From special agents surplus lines.....	2,850 00
Total.....	\$349,990 15

STATE OF ILLINOIS, }
COUNTY OF SANGAMON. } ss.

William R. Vredenburg, Insurance Superintendent of the State of Illinois, makes oath and says that the foregoing statement of receipts of the Insurance Department for the year ending December 31, 1903, is true, as same appears of record in said department.

WM. R. VREDENBURGH,
Insurance Superintendent.

Subscribed and sworn to before me this 1st day of February, 1904.

[SEAL.]

L. K. CLEVELAND,
Notary Public.

LIFE TABLES

TABLE No. 4.

Showing the net value of all outstanding policies on the 31st day of December, 1903, of each Life Insurance Company having authority to do business in this State, the computation thereof made at 4 per cent interest, and "Actuaries' rate" of mortality; also showing the amount of net assets, of actual reserve, and the ratio of the actual to the legal reserve of each one of said companies; also, ratio of unpaid to paid premiums.

Name of Company.	Location.	Net reserve on outstanding policies.		Net assets or actual reserve.	Per cent of actual to legal reserve	Premiums received.	Deferred and unpaid premiums.	Per cent of unpaid to paid premiums
		By what department valued.	Amount.					
<i>Etna Life</i>	Hartford, Conn.	Connecticut	\$ 56,748,988 00	\$ 66,272,441 02	116.78	\$ 8,896,452 83	\$ 723,596 74	7.87
<i>American Central Life</i>	Indianapolis, Ind.	Indiana	291,124 00	478,770 09	164.33	341,891 69	19,935 43	6.84
<i>Bankers' Life</i>	New York, N. Y.	New York	985,161 00	1,148,631 79	116.59	727,726 68	96,493 00	13.20
<i>Berkshire Life</i>	Pittsfield, Mass.	Massachusetts	11,755,003 00	12,630,185 99	107.44	2,310,438 00	250,339 85	10.82
<i>Canada Life Assurance</i>	West Toronto, Can.	Michigan	23,410,630 00	26,953,959 50	115.13	2,798,959 34	590,269 76	21.08
<i>Columbian National</i>	Boston, Mass.	Massachusetts	207,919 00	528,768 20	254.79	251,166 47	67,850 53	26.69
<i>Connecticut General Life</i>	Hartford, Conn.	Connecticut	4,322,373 00	4,905,992 73	113.57	801,313 71	134,236 61	16.72
<i>Connecticut Mutual Life</i>	Hartford, Conn.	Connecticut	57,855,664 00	62,543,125 65	108.14	5,325,082 06	358,732 44	6.72
<i>Des Moines Life</i>	Des Moines, Ia.	Iowa	872,453 00	1,047,995 03	120.12	750,129 27	70,730 98	9.33
<i>Equitable Life Assurance Co. of the U. S.</i>	New York, N. Y.	New York	301,632,153 00	375,290,730 08	124.41	58,637,889 63	7,662,537 00	13.06
<i>Equitable Life</i>	Des Moines, Ia.	Iowa	3,036,526 43	3,590,675 87	118.24	760,216 64	67,180 63	8.81
<i>Federal Life</i>	Chicago, Ill.	Illinois	87,799 48	160,494 73	182.79	95,845 91	17,494 54	17.89
<i>Fidelity Mutual Life</i>	Philadelphia, Pa.	Pennsylvania	4,797,350 00	5,634,343 85	117.44	3,145,652 32	141,574 41	13.06
<i>Franklin Life</i>	Franklinfield, Ill.	Illinois	1,553,452 00	1,844,433 21	118.73	972,696 73	89,664 49	9.15
<i>Germania Life</i>	New York, N. Y.	New York	27,628,440 00	32,230,319 53	116.65	4,172,164 38	636,977 56	15.24
<i>Hartford Life</i>	Hartford, Conn.	Connecticut	698,526 00	1,916,669 99	274.39	2,897,397 93	188,148 68	6.59
<i>Home Life</i>	New York, N. Y.	New York	13,933,537 00	15,088,297 96	107.98	2,747,753 03	294,442 05	10.71
<i>Illinois Life</i>	Chicago, Ill.	Illinois	4,694,421 30	4,900,353 85	104.39	1,188,274 85	222,233 45	19.17
<i>John Hancock Mutual Life</i>	Boston, Mass.	Massachusetts	22,964,232 00	26,545,844 90	115.59	12,389,539 43	643,628 00	5.23
<i>Life Association of America</i>	New York, N. Y.	New York	58,980 00	359,847 82	610.63	51,633 41	6,635 56	12.85
<i>Manhattan Life</i>	New York, N. Y.	New York	15,825,508 00	17,580,319 23	111.09	2,459,224 05	267,185 71	10.85
<i>Massachusetts Mutual Life</i>	Springfield, Mass.	Massachusetts	30,313,551 00	33,161,237 74	109.39	6,015,010 75	786,653 18	13.06
<i>Metropolitan Life</i>	New York, N. Y.	New York	92,880,994 00	104,700,125 56	112.78	45,656,960 57	3,000,401 90	6.57
<i>Michigan Mutual Life</i>	Detroit, Mich.	Michigan	7,969,198 44	8,322,183 89	104.66	1,448,729 95	138,747 27	9.59
<i>Minnesota Mutual Life</i>	St. Paul, Minn.	Minnesota	1,519,609 55	1,745,521 33	114.87	1,536,044 70	65,956 21	12.12

Table No. 4—Concluded.

Name of Company.	Location.	Net reserve on outstanding policies.		Net assets or actual reserve.	Per cent of actual to legal reserve	Premiums received.	Deferred and unpaid premiums.	Per cent of unpaid to paid premiums
		By what department valued.	Amount.					
Missouri State Life	St. Louis, Mo.	Missouri	\$ 302,098 00	\$ 447,284 77	148.06	\$ 211,683 98	\$ 28,840 12	13.27
Mutual Benefit Life	Newark, N. J.	New Jersey	78,524,265 00	86,152,288 94	109.75	12,672,873 35	1,070,967 45	8.44
Mutual Life of Illinois	Chicago, Ill.	Illinois	27,228 00	27,228 00	847.10	64,518 60	17,324 75	26.55
Mutual Life	New York, N. Y.	New York	337,800,420 00	339,795,263 66	118.35	60,151,019 66	6,537,269 14	10.95
National Life	Montpelier, Vt.	Vermont	24,805,942 95	28,028,414 63	112.99	5,224,447 87	6,594,073 99	11.37
National Life of the U. S. of America	Washington, D. C.	Illinois	2,201,898 73	4,402,057 70	137.49	1,338,748 71	275,958 05	20.61
New England Mutual Life	Boston, Mass.	Massachusetts	31,924,046 00	35,204,471 35	110.26	4,932,067 68	634,503 73	12.85
New York Life	New York, N. Y.	New York	302,084,660 00	347,195,393 62	114.92	73,382,174 10	6,167,726 98	8.40
North American Life Assurance	West Toronto, Can.	Pennsylvania	5,149,100 00	5,653,736 51	109.78	1,132,616 91	191,684 92	16.87
Northwestern Mutual Life	Milwaukee, Wis.	Wisconsin	144,888,417 49	176,507,937 88	121.81	26,155,649 60	2,212,216 50	8.61
Northwestern National	Minneapolis, Minn.	Minnesota	2,752,727 17	3,090,806 28	112.28	1,094,395 13	270,995 20	24.68
*Pacific Mutual Life	San Francisco, Cal.	California	5,221,939 94	6,058,840 87	116.03	1,767,054 28	326,787 34	18.44
Penn Mutual Life	Philadelphia, Pa.	Pennsylvania	50,993,291 00	59,348,596 13	116.38	11,848,666 59	1,636,613 42	13.80
Phoenix Mutual Life	Hartford, Conn.	Connecticut	15,002,189 00	16,914,679 45	105.69	2,969,605 94	239,585 95	9.73
Provident Life and Trust	Philadelphia, Pa.	Pennsylvania	43,448,485 00	50,076,376 25	115.25	6,391,882 09	882,633 19	13.80
Provident Savings Life Assurance Society	New York, N. Y.	New York	6,011,423 00	6,744,508 53	112.19	3,646,220 88	545,842 00	14.94
*Prudential Insurance Co. of America	Newark, N. J.	New Jersey	57,922,951 00	71,545,847 56	123.56	36,028,402 20	2,635,009 41	7.31
Reliance	Pittsburg, Pa.	Pennsylvania	2,017,882 48	2,188,711 84	108.71	128,049 42	5,184 25	4.04
Royal Union Mutual Life	Des Moines, Ia.	Iowa	957,516 00	1,040,923 54	108.71	441,715 44	43,410 45	9.75
Security Mutual Life	Binghamton, N. Y.	New York	1,284,578 00	1,876,232 07	146.06	1,211,808 34	184,222 80	11.06
Security Trust and Life	Philadelphia, Pa.	Pennsylvania	1,652,473 00	2,226,901 84	134.76	589,260 40	117,321 80	13.98
State Mutual Life Assurance Co.	Worcester, Mass.	Massachusetts	20,763,906 00	23,034,461 86	110.93	3,652,184 47	535,112 18	14.64
Travelers' Life	Hartford, Conn.	Connecticut	29,140,101 00	30,446,979 04	104.48	4,303,899 65	861,025 87	20.00
Union Central Life	Cincinnati, O.	Ohio	32,009,785 00	38,024,217 89	118.79	6,667,073 27	583,153 11	8.74
Union Mutual Life	Portland, Me.	Maine	9,474,327 00	10,105,518 10	106.66	1,978,288 65	251,725 59	12.68
United States Life	New York, N. Y.	New York	8,077,357 00	8,640,005 25	106.97	1,411,486 43	171,612 36	12.11
Washington Life	New York, N. Y.	New York	16,173,047 00	16,812,206 72	103.95	2,789,089 08	250,698 62	8.96
Totals .....	.....	.....	\$1,916,664,806 48	\$2,241,186,963 21	116.93	\$437,283,237 33	\$44,108,763 95	10.09

TABLE No. 5.

Detailed Statement of the Business done in the State of Illinois, by all the Companies, during the year ending Dec. 31, 1903.

LIFE INSURANCE COMPANIES.

Name of Company.	Location.	Policies Issued.		Premiums received.	Losses paid.	Per cent of losses paid.		Policies in force in Illinois Dec. 31, 1903.	
		No.	Amount.			To prem'ns received..	To policies in force..	No.	Amount.
<i>Ætna Life</i>	Hartford, Conn.	1,642	\$ 2,655,107 00	\$1,616 99	\$577,431 00	2.23	60.37	16,842	\$25,831,798 00
<i>American Central Life</i>	Indianapolis, Ind.	70	228,000 00	3,228 57	.....	.....	.....	185	301,500 00
<i>Bankers' Life</i>	New York, N. Y.	7	19,000 00	2,714 28	.....	.....	.....	138	451,000 00
<i>Berkshire Life</i>	Pittsfield, Mass.	408	926,000 00	2,271 07	249,842 62	.55	27.65	3,526	7,508,232 00
<i>Canada Life Assurance</i>	West Toronto, Can.	152	583,554 00	3,841 14	6,015 00	.54	16.41	710	2,768,088 00
<i>Columbian National</i>	Boston, Mass.	3	15,000 00	5,000 00	.....	.....	.....	3	15,000 00
<i>Connecticut General Life</i>	Hartford, Conn.	66	164,059 00	2,370 13	.....	.....	.....	159	249,604 00
<i>Connecticut Mutual Life</i>	Hartford, Conn.	535	1,429,351 00	2,672 80	448,031 00	2.51	75.37	6,739	17,787,238 00
<i>Des Moines Life</i>	Des Moines, Ia.	105	129,000 00	1,228 57	47,750 10	2.81	90.54	1,663	2,075,450 00
<i>Equitable Life Assur. Soc. of the U. S.</i>	New York, N. Y.	6,406	12,480,305 00	2,493 58	504,521 00	1.01	31.52	13,918	43,842,231 00
<i>Equitable Life</i>	Des Moines, Ia.	276	381,967 00	1,383 93	4,516 62	.19	5.33	1,683	2,559,202 00
<i>Federal Life</i>	Chicago, Ill.	537	1,463,331 00	2,725 01	9,500 00	.39	17.37	1,143	2,536,781 00
<i>Fidelity Mutual Life</i>	Philadelphia, Pa.	271	612,853 57	2,259 71	44,235 00	1.01	33.75	1,715	4,362,768 00
<i>Franklin Life</i>	Springfield, Ill.	1,210	1,751,760 00	1,447 73	100,643 41	1.07	27.69	6,232	4,408,768 00
<i>*Germania Life</i>	New York, N. Y.	109	\$10,700 00	2,860 45	40,865 00	1.43	37.25	1,455	2,863,404 00
<i>*Hartford Life</i>	Hartford, Conn.	352	652,537 00	1,863 79	79,000 00	1.65	236.33	2,558	4,783,297 00
<i>Home Life</i>	New York, N. Y.	668	1,037,954 06	1,553 82	164,885 06	2.49	70.34	4,696	6,611,777 00
<i>Illinois Life</i>	Chicago, Ill.	1,206	2,018,326 43	1,673 57	44,305 05	.58	18.79	4,038	7,526,558 15
<i>*John Hancock Mutual Life</i>	Boston, Mass.	1,066	2,064,960 00	1,937 11	62,817 00	.68	19.21	4,570	9,247,118 00
<i>Life Association of America</i>	New York, N. Y.	71	19,000 00	2,714 28				5	15,000 00

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Table No. 4—Concluded.

Name of Company.	Location.	Net reserve on outstanding policies.		Net assets or actual reserve.	Per cent of actual to legal reserve	Premiums received.	Deferred and unpaid premiums.	Per cent of unpaid to paid premiums
		By what department valued.	Amount.					
Missouri State Life	St. Louis, Mo.	Missouri	\$ 202,088 00	\$ 447,264 77	148.06	\$ 211,623 98	\$ 28,840 12	13.27
Mutual Benefit Life	Newark, N. J.	New Jersey	78,124,265 00	88,123,283 99	109.75	12,672,878 35	1,070,987 85	8.44
Mutual Life of Illinois	Chicago, Ill.	Illinois	27,285 00	27,285 00	847.10	64,518 30	17,324 75	26.86
Mutual Life	New York, N. Y.	New York	237,500,420 00	289,785,263 66	118.25	60,151,019 66	6,687,269 14	10.96
National Life	Montpelier, Vt.	Vermont	24,506,942 36	28,028,414 62	113.99	5,234,447 87	6,684,073 99	11.37
National Life of the U. S. of America	Washington, D. C.	Illinois	2,201,238 73	4,402,087 70	127.49	1,223,768 71	275,863 05	20.61
New England Mutual Life	Boston, Mass.	Massachusetts	21,924,045 00	26,204,471 25	110.26	4,932,097 65	634,503 73	12.86
New York Life	New York, N. Y.	New York	202,684,660 00	247,196,263 62	114.92	72,282,174 51	6,167,726 98	8.40
North American Life Assurance	West Toronto, Can.	Pennsylvania	5,148,100 00	5,683,786 51	109.78	1,122,616 91	131,664 92	16.87
Northwestern Mutual Life	Milwaukee, Wis.	Wisconsin	144,886,417 49	176,507,987 89	121.61	26,155,649 60	2,212,216 50	8.61
Northwestern National	Minneapolis, Minn.	Minnesota	2,734,777 17	2,080,806 29	112.26	1,094,265 13	270,966 20	24.69
*Pacific Mutual Life	San Francisco, Cal.	California	5,221,689 94	6,088,840 87	116.03	1,767,024 26	236,767 24	13.40
Penn Mutual Life	Philadelphia, Pa.	Pennsylvania	50,042,351 00	59,248,184 12	116.39	11,845,666 99	1,086,613 42	13.80
Phoenix Mutual Life	Hartford, Conn.	Connecticut	16,032,189 00	16,914,679 45	105.69	2,969,605 94	2,289,585 96	9.73
Provident Life and Trust	Philadelphia, Pa.	Pennsylvania	43,448,436 00	50,076,276 26	115.26	6,291,862 09	682,033 19	13.80
Provident Savings Life Assurance Society	New York, N. Y.	New York	6,011,423 00	6,744,508 52	112.19	2,645,220 98	545,843 00	14.94
*Prudential Insurance Co. of America	Newark, N. J.	New Jersey	87,222,851 00	71,545,847 25	122.64	26,028,402 20	2,686,009 41	7.31
Reliance	Pittsburg, Pa.	Pennsylvania	1,07,066 00	2,017,892 48	1,894.71	128,049 42	5,184 25	4.04
Royal Union Mutual Life	Des Moines, Ia.	Iowa	267,516 60	1,040,923 54	108.71	441,715 15	42,419 45	9.73
Security Mutual Life	Binghamton, N. Y.	New York	1,294,578 00	1,876,293 07	146.06	1,211,869 24	184,222 80	11.66
Security Trust and Life	Philadelphia, Pa.	Pennsylvania	1,632,473 00	2,224,901 84	134.76	839,200 40	117,321 80	13.96
State Mutual Life Assurance Co.	Worcester, Mass.	Massachusetts	20,763,006 00	22,084,461 26	106.46	2,632,194 47	586,112 19	14.64
Travelers' Life	Hartford, Conn.	Connecticut	29,140,101 00	30,446,979 04	104.48	4,202,999 55	861,025 87	20.00
Union Central Life	Cincinnati, O.	Ohio	22,009,785 00	28,028,217 89	118.79	6,067,072 81	822,153 11	8.74
Union Mutual Life	Portland, Me.	Maine	9,474,227 00	10,106,518 10	106.66	1,978,298 65	231,725 69	12.69
United States Life	New York, N. Y.	New York	5,077,867 00	5,640,006 26	106.97	1,411,496 43	171,613 26	12.11
Washington Life	New York, N. Y.	New York	16,178,047 00	16,812,206 72	103.95	2,789,099 09	260,698 62	8.96
Totals			\$1,516,664,806 48	\$2,241,256,963 21	116.92	\$457,239,227 23	\$44,763,983 96	10.09

TABLE No. 5.

Detailed Statement of the Business done in the State of Illinois, by all the Companies, during the year ending Dec. 31, 1903.

LIFE INSURANCE COMPANIES.

Name of Company.	Location.	Policies Issued.		Premiums received.	Losses paid.	Per cent of losses paid.		Policies in force in Illinois Dec. 31, 1903.	
		No.	Amount.			To prem'ns received..	To policies in force ..	No.	Amount.
Aetna Life.....	Hartford, Conn.....	1,642	\$ 2,655,107 00	\$1,616 99	\$577,431 00	2.23	60.87	16,842	\$25,831,798 00
American Central Life.....	Indianapolis, Ind.....	70	226,000 00	3,228 57	.....	.....	.....	98	201,500 00
Bankers' Life.....	New York, N. Y.....	7	19,000 00	2,714 28	.....	.....	.....	138	451,000 00
Berkshire Life.....	Pittsfield, Mass.....	408	926,600 00	2,271 07	41,018 00	.54	16.41	8,526	7,593,232 00
Canada Life Assurance.....	West Toronto, Can.....	152	583,554 00	3,841 14	6,015 00	.21	6.16	710	2,763,098 00
Columbian National.....	Boston, Mass.....	3	15,000 00	5,000 00	.....	.....	.....	3	15,000 00
Connecticut General Life.....	Hartford, Conn.....	66	154,059 00	2,370 13	.....	.....	.....	169	243,508 00
Connecticut Mutual Life.....	Hartford, Conn.....	535	1,429,951 00	2,672 80	448,031 00	2.51	75.37	6,739	17,797,238 00
Des Moines Life.....	Des Moines, Ia.....	105	129,000 00	1,228 57	47,750 00	2.31	90.54	3,663	2,075,450 00
Equitable Life Assur. Soc. of the U. S.,	New York, N. Y.....	5,406	12,490,305 00	2,493 58	504,521 00	1.01	31.52	18,918	49,542,291 00
Equitable Life.....	Des Moines, Ia.....	276	381,967 00	1,383 93	4,516 62	.19	5.33	1,683	2,559,202 00
Federal Life.....	Chicago, Ill.....	537	1,463,331 00	2,725 01	9,500 00	.39	17.87	1,143	2,542,781 00
Fidelity Mutual Life.....	Philadelphia, Pa.....	271	612,853 57	2,259 71	44,235 00	1.01	35.75	1,715	4,323,769 00
Franklin Life.....	Springfield, Ill.....	1,210	1,751,760 00	1,447 73	100,643 41	1.07	27.09	6,252	3,405,766 00
*Germania Life.....	New York, N. Y.....	109	\$10,700 00	2,860 45	40,865 00	1.43	37.25	1,485	2,863,404 00
*Hartford Life.....	Hartford, Conn.....	352	651,537 00	1,863 79	79,000 00	1.65	236.83	2,558	4,783,297 00
Home Life.....	New York, N. Y.....	668	1,037,954 00	1,553 82	164,885 00	2.49	70.34	4,696	6,511,747 00
Illinois Life.....	Chicago, Ill.....	1,206	2,018,326 43	1,673 57	44,305 05	.58	13.79	4,038	7,526,598 15
*John Hancock Mutual Life.....	Boston, Mass.....	1,096	2,064,960 00	1,937 11	62,817 00	.68	19.21	4,570	9,247,118 00
Life Association of America.....	New York, N. Y.....	71	19,000 00	2,714 28	.....	.....	.....	5	15,000 00

XXXI

Table No. 5—Continued.

Name of Company.	Location.	Policies Issued.		Premiums received.	Losses paid.	Per cent of losses paid.		Policies in force in Illinois Dec. 31, 1903.		
		No.	Amount.			To prem'ns received..	To policies in force..	No.	Amount.	
										Average amount of each policy.
Manhattan Life.....	New York, N. Y.....	5109	\$ 855,785 00	\$1,677 97	\$ 115,121 71	\$ 47,542 00	1.30	41.29	1,980	\$ 3,441,672 00
Massachusetts Mutual Life.....	Springfield, Mass.....	923	1,644,993 00	1,765 13	435,434 00	107,470 00	.61	25.02	6,070	12,052,431 00
Metropolitan Life.....	New York, N. Y.....	10,945	7,385,729 00	1,714 76	828,507 51	140,397 12	.66	16.94	21,812	21,812,203 00
Michigan Mutual Life.....	Detroit, Mich.....	1,026	1,032,207 63	977 76	164,923 86	40,621 63	.61	24.62	3,436	1,428,410 49
Minnesota Mutual Life.....	St. Paul, Minn.....	1,127	2,238,091 00	1,851 11	411,234 75	22,000 00	1.54	53.77	531	1,425,888 41
Missouri State Life.....	St. Louis, Mo.....	229	279,231 00	1,168 70	13,973 26	1,035 00	.43	7.41	256	305,481 00
Mutual Benefit Life.....	Newark, N. J.....	1,242	2,944,109 00	2,163 40	896,203 25	361,620 00	1.51	43.26	9,584	23,944,759 00
Mutual Life of Illinois.....	Chicago, Ill.....	1,529	1,335,915 00	1,194 80	311,138 40	2,600 00	.19	8.01	1,233	1,537,279 00
Mutual Life.....	New York, N. Y.....	5,405	16,401,238 00	2,034 45	2,552,594 34	1,035,238 86	1.27	40.12	40,634	81,453,218 00
National Life.....	Montpelier, Vt.....	5,235	5,698,775 50	2,340 14	137,007 65	25,643 70	.56	15.89	1,933	4,963,538 25
National Life of the U. S. of America.....	Washington, D. C.....	10,126	\$ 1,118,702 48	\$ 800 97	\$ 755,548 79	\$ 117,170 80	.43	13.87	11,403	11,978,546 55
New England Mutual Life.....	Boston, Mass.....	24,842	1,061,615 00	2,168 20	498,207 92	240,578 00	1.75	48.28	4,868	13,732,543 00
New York Life.....	New York, N. Y.....	22,047	27,182,559 00	1,638 57	5,177,211 15	884,761 37	.66	17.28	67,964	124,767,063 00
North American Life Assurance.....	West Toronto, Can.....	46	6,112,322 00	2,478 63	10,268 40	47,805 00	...	...	1,107	238,777 00
Northwestern Mutual Life.....	Milwaukee, Wis.....	2,146	6,352,000 00	2,969 92	2,257,040 45	548,110 67	1.35	57.57	21,321	63,300,553 00
Northwestern National.....	Minneapolis, Minn.....	5,161	2,445,382 00	512 57	117,239 63	22,428 33	.62	19.13	6,099	4,179,549 00
Pacific Mutual Life.....	San Francisco, Cal.....	4,456	604,599 00	1,225 75	78,853 03	11,611 00	.53	14.72	1,454	2,234,159 00
Penn Mutual Life.....	Philadelphia, Pa.....	911	2,073,527 00	2,715 13	822,232 78	63,558 00	.69	13.06	2,925	11,817,869 00
Phoenix Mutual Life.....	Hartford, Conn.....	185	1,461,364 00	2,980 84	123,547 07	47,805 00	1.27	26.06	1,980	2,761,992 00
Provident Life and Trust.....	Philadelphia, Pa.....	191	699,801 00	2,183 81	218,687 17	56,168 00	.96	25.20	1,687	5,583,544 00
Provident Savings Life Assur. Society.....	New York, N. Y.....	1,351	\$ 6,937,632 00	\$ 980 13	\$ 390,536 98	\$ 53,600 00	.45	19.07	2,925	11,824,684 00
Prudential Insurance Co. of America.....	Newark, N. J.....	9,069	9,436,650 00	1,037 22	822,226 50	120,599 81	.53	14.64	30,671	22,765,286 00
Reliance Life.....	Pittsburg, Pa.....	2	2,000 00	1,000 00	106 65	.....	.....	.....	2	2,000 00
Royal Union Mutual Life.....	Des Moines, Ia.....	223	257,431 00	1,602 82	91,924 22	14,500 00	.65	15.77	1,279	2,277,413 00
Security Mutual Life.....	Birmingham, N. Y.....	157	438,789 00	2,351 81	50,461 17	14,768 00	.96	29.24	1,684	1,548,546 00
Security Trust and Life.....	Philadelphia, Pa.....	570	1,111,774 00	1,950 48	75,782 92	32,300 00	1.52	42.63	1,166	2,102,676 00
State Mutual Life Assurance Co.....	Worcester, Mass.....	441	1,331,405 00	2,678 66	315,487 85	116,259 66	1.19	26.86	2,888	9,732,258 00
Travelers' Life.....	Hartford, Conn.....	227	538,632 00	2,615 13	218,856 68	162,592 38	1.78	74.74	2,113	9,195,941 00
Union Central Life.....	Cincinnati, O.....	1,613	4,264,526 00	2,613 07	607,837 44	114,673 81	.61	18.86	9,212	18,665,602 00
Union Mutual Life.....	Portland, Me.....	1,169	2,252,443 41	1,587 69	134,644 78	56,438 56	1.39	41.91	2,331	4,024,846 10

United States Life.....	New York, N. Y.....	101	529,545 00	5,243 01	105,192 06	21,433 33	.68	20.42	792	3,060,217 00
Washington Life.....	New York, N. Y.....	870	677,304 00	1,530 55	118,035 40	57,010 60	1.57	43.29	1,979	2,396,544 00
Totals.....		91,398	\$145,703,239 16	\$1,528 98	\$22,600,718 96	\$6,974,607 75	1.07	30.86	323,374	\$653,429,008 98

INDUSTRIAL BUSINESS.

Germania.....	New York, N. Y.....	9,991	\$1,736,555 00	.....	\$ 135 60	.....	.....	.....	34	\$ 4,008 00
Hartford.....	Hartford, Conn.....	123,641	21,137,944 00	\$173 51	120,832 95	.....	1.36	40.28	19,705	3,575,796 00
John Hancock Mutual.....	New York, N. Y.....	123,641	21,137,944 00	134 83	1,942,037 17	547,468 27	.89	28.19	414,222	60,951,539 00
Metropolitan.....	Boston, Mass.....	1,776	236,867 00	146 68	13,039 75	3,933 00	1.30	30.62	2,354	306,718 00
Prudential.....	Newark, N. J.....	131,658	17,174,549 00	150 42	1,603,686 32	417,004 58	.99	26.00	345,552	41,865,375 00
Totals.....		272,496	\$40,416,312 00	\$143 32	\$3,679,802 39	\$1,017,167 85	.99	27.64	781,867	\$106,707,736 00

TABLE No. 6.

Comparison of the Grand Aggregate of Life Business done in the State of Illinois in the years 1902 and 1903.

Number of policies issued in 1902	78,346	
Number of policies issued in 1903	91,898	
Difference		13,152
Amount issued in 1902	\$126,210,163 85	
Amount issued in 1903	148,703,389 16	
Difference		\$12,493,126 81
Premiums received in 1902	\$30,776,947 99	
Premiums received in 1903	32,600,718 96	
Difference		\$1,823,770 97
Losses paid in 1902	\$6,439,034 00	
Losses paid in 1903	6,974,607 75	
Difference		\$535,573 75

TABLE No. 7.

Comparison of the Life Business done in the State of Illinois during the years 1869 to 1903, inclusive.

Year.	Number of companies...	POLICIES ISSUED.			Premiums received.	Losses incurred in 1869, 1870 and 1871; losses paid in 1872 to 1903, inclusive.	Ratio of losses incurred or paid to premiums received.
		Number.	Amount.	Average			
1869	70	18,953	\$ 43,066,689 00	\$2,272 00	\$ 3,885,072 00	\$ 736,763 00	18.96
1870	74	20,539	45,047,902 00	2,193 00	4,955,920 00	836,601 00	16.88
1871	66	16,110	31,346,895 00	1,946 00	4,544,232 00	1,081,233 00	23.79
1872	59	15,853	30,947,736 00	1,948 00	4,592,579 00	1,337,935 00	29.14
1873	50	14,377	30,730,662 00	2,137 00	4,249,918 00	1,504,939 00	35.41
1874	47	10,707	23,265,606 00	2,173 00	3,968,397 00	1,446,824 00	36.55
1875	41	9,087	18,809,832 00	2,070 00	3,557,799 00	1,690,032 00	77.60
1876	38	7,354	17,644,179 00	2,399 00	3,086,881 00	1,593,214 00	51.61
1877	33	5,226	12,058,515 00	2,307 00	2,696,991 00	1,081,823 00	40.11
1878	32	4,244	8,601,760 00	2,027 00	2,337,650 00	1,144,069 00	48.94
1879	28	4,774	10,085,301 00	2,113 00	2,256,859 00	1,187,563 00	52.02
1880	30	5,976	13,858,081 00	2,319 00	2,022,329 00	1,454,824 00	81.94
1881	30	7,667	20,000,618 00	2,609 00	2,911,706 00	1,717,243 00	58.98
1882	30	8,441	21,849,446 00	2,588 49	3,387,658 00	1,409,215 00	41.00
1883	33	8,885	24,280,907 00	2,732 80	3,871,332 00	1,554,442 00	40.15
1884	34	8,825	22,453,380 00	2,544 29	4,238,421 00	1,516,990 00	35.97
1885	35	9,689	25,257,332 00	2,606 80	4,422,478 00	1,745,007 00	39.46
1886	35	15,382	28,693,454 00	1,865 39	4,771,777 00	1,757,188 00	36.82
1887	35	11,285	32,011,912 00	2,836 68	5,214,912 00	1,929,022 00	36.99
1888	36	12,834	37,148,246 00	2,894 52	5,696,933 00	1,956,186 00	34.34
1889	36	15,592	48,205,897 00	3,091 71	6,448,083 00	2,456,718 00	38.10
1890	36	17,753	56,172,386 82	3,164 11	7,242,526 79	2,885,596 96	38.84
1891	35	21,525	63,650,460 41	3,967 05	8,036,828 01	2,737,384 09	34.06
1892	34	29,376	69,086,712 13	2,351 77	8,956,769 82	3,691,264 54	41.22
1893	36	26,584	76,449,101 25	2,875 75	9,847,528 35	3,912,702 72	39.73
1894	37	27,055	70,178,503 46	2,593 92	9,432,636 71	3,549,470 36	37.63
1895	41	29,756	73,347,893 04	2,464 98	9,941,077 10	3,473,763 56	34.94
1896	41	22,483	54,935,623 98	2,514 14	10,072,173 62	4,762,529 00	51.66
1897	41	29,695	66,018,141 58	2,223 21	10,623,538 18	4,529,792 11	40.49
1898	42	35,593	80,039,209 18	2,364 95	11,958,142 64	4,690,744 34	39.23
1899	43	45,882	95,387,490 43	2,078 97	14,211,852 45	5,696,668 64	40.08
1900	45	54,480	105,143,521 82	1,929 95	16,380,708 74	5,411,966 24	33.04
1901	48	62,819	112,322,519 03	1,788 03	18,441,158 50	6,150,787 41	33.35
1902	49	78,246	136,210,162 35	1,740 79	20,776,947 99	6,439,034 00	30.95
1903	52	91,398	148,703,289 16	1,626 98	22,600,718 96	6,974,607 75	30.86
Age ...	1,451	804,835	\$1,753,053,364 64	.....	\$261,629,406 86	\$96,044,142 72	.....
Av....	41	22,995	50,087,524 70	.....	7,475,125 91	2,744,118 36	.....

TABLE

Detailed Statement of Assets of

LIFE INSURANCE

Name of Company.	Location.	Real estate owned by the company.	Loans on bonds and mortgages.	Loans on collateral.
Aetna Life.....	Hartford, Conn.	\$ 630,945 24	\$30,804,208 28	\$ 1,181,789 19
American Central Life.....	Indianapolis, Ind.		273,419 21	1,500 00
Bankers' Life.....	New York, N. Y.		62,350 00	700 00
Berkshire Life.....	Pittsfield, Mass.	1,108,095 06	4,720,351 49	961,489 80
Canada Life Assurance.....	W. Toronto, Can.	1,637,449 91	2,920,431 56	1,970,889 97
Columbian National.....	Boston, Mass.		62,000 00	8,125 00
Connecticut General Life.....	Hartford, Conn.	71,418 08	2,725,667 71	
Connecticut Mutual Life.....	Hartford, Conn.	11,261,610 60	24,595,415 06	20,000 00
Des Moines Life.....	Des Moines, Ia.	42,022 81	400,443 00	2,836 03
Equitable Life Assurance So- ciety of the United States.....	New York, N. Y.	37,215,975 67	74,345,110 94	20,323,500 00
Equitable Life.....	Des Moines, Ia.	35,167 81	3,072,796 04	3,300 00
Federal Life.....	Chicago, Ill.		75,500 00	26,484 07
Fidelity Mutual Life.....	Philadelphia, Pa.	1,908,550 00	265,303 77	123,597 11
Franklin Life.....	Springfield, Ill.	18,739 41	220,950 00	20,000 00
*Germania Life.....	New York, N. Y.	2,116,145 50	14,988,080 00	
*Hartford Life.....	Hartford, Conn.	268,120 00	371,495 00	10,407 50
Home Life.....	New York, N. Y.	1,758,450 16	4,425,344 19	25,158 00
Illinois Life.....	Chicago, Ill.	862,790 00	1,152,914 94	57,998 80
*John Hancock Mutual Life.....	Boston, Mass.	2,625,146 47	10,008,425 61	550,000 00
Life Association of America.....	New York, N. Y.		25,000 00	68,400 00
Manhattan Life.....	New York, N. Y.	5,522,963 71	5,501,410 00	620,849 04
Massachusetts Mutual Life.....	Springfield, Mass.	269,572 15	14,168,083 97	
*Metropolitan Life.....	New York, N. Y.	14,525,140 61	21,514,158 06	
Michigan Mutual Life.....	Detroit, Mich.	396,597 19	6,624,307 17	7,500 00
Minnesota Mutual Life.....	St. Paul, Minn.		92,150 00	
Missouri State Life.....	St. Louis, Mo.		160,632 50	
Mutual Benefit Life.....	Newark, N. J.	2,154,117 41	44,423,316 11	2,242,450 00
Mutual Life of Illinois.....	Chicago, Ill.			
Mutual Life.....	New York, N. Y.	24,212,123 60	59,224,920 14	14,217,500 00
National Life.....	Montpelier, Vt.	1,435,144 12	11,424,571 22	21,000 00
National Life of the United States of America.....	Washington, D.C.	2,022,298 04	1,120,418 56	47,000 00
New England Mutual Life.....	Boston, Mass.	2,409,443 50	10,020,275 00	1,320,940 00
New York Life.....	New York, N. Y.	12,725,000 00	24,531,774 24	5,280,000 00
North American Life Assur'ce.	W. Toronto, Can.	420,250 00	1,002,604 06	442,310 24
Northwestern Mutual Life.....	Milwaukee, Wis.	2,611,697 42	85,712,617 07	
Northwestern National.....	Minneapolis, Min.	55,123 42	1,742,355 00	42,980 00
*Pacific Mutual Life.....	San Francisco, Cal.	420,044 51	1,215,745 22	257,350 00
Penn Mutual Life.....	Philadelphia, Pa.	2,070,240 71	22,727,551 42	4,924,348 71
Phoenix Mutual Life.....	Hartford, Conn.	722,167 81	9,968,748 15	
Provident Life and Trust.....	Philadelphia, Pa.	2,305,976 22	14,184,968 54	5,192,390 67

No. 8.

Each Company December 31, 1903.

COMPANIES.

Premium notes and loans on pol- ices in force.	Bonds and stocks owned by the company.	Cash in office and in bank.	Deferred and unpaid premiums.	All other assets, less liabilities and deduc- tions.	Total admitted assets.	Items not admitted as assets.
\$ 2,304,649 08	625,485,877 63	\$ 6,099,458 62	\$ 722,596 74	\$ 854,674 22	\$ 68,155,179 01	\$ 50,841 00
118,159 01	44,275 19	31,417 57	19,325 43	2,220 12	425,526 54	17,526 26
94,251 25	791,746 25	114,729 10	95,429 20	1,460 11	1,172,729 21	90,747 69
729,226 25	4,174,568 75	609,897 81	250,229 25	120,014 78	12,022,708 59	22,244 22
2,228,945 11	15,323,715 07	149,439 17	580,269 76	337,161 84	27,178,226 29	1,631 53
500 00	157,595 00	218,651 51	67,950 53	2,222 21	537,266 25	25,504 19
400,425 61	1,447,649 00	120,947 59	124,226 61	84,414 47	4,267,719 07	22 20
577,521 21	25,529,628 75	605,222 69	253,722 44	920,053 09	64,232,264 84	522 29
502,159 52	-----	25,225 52	70,729 28	19,151 29	1,078,400 46	17,404 50
12,524,127 74	192,146,945 80	25,625,769 16	7,052,627 00	2,540,824 07	279,704,726 58	1,521,245 25
158,202 47	124,402 20	45,596 20	67,120 63	99,224 40	2,616,620 25	12,512 46
7,212 09	25,763 59	22,521 50	17,424 54	-4,671 22	1,172,212 57	12,562 26
705,262 29	2,002,677 25	204,069 29	411,274 41	25,220 25	5,052,225 25	212,622 29
1,025,222 22	275,222 00	24,751 55	20,064 49	-2,524 22	1,020,122 42	44,622 25
1,521,464 69	10,775,129 14	295,046 47	626,277 56	255,222 12	22,476,115 09	-----
105,124 41	551,221 00	525,772 21	152,149 52	1,252,124 25	2,212,654 65	74,222 42
1,261,000 09	6,244,660 22	254,149 57	294,422 05	74,222 25	15,147,260 22	75,422 22
1,171,224 45	1,245,022 25	129,009 22	222,222 45	22,222 25	5,015,655 65	261,672 22
1,169,679 22	10,242,457 25	242,759 25	645,622 00	245,544 12	27,122,640 69	25,042 22
1,049 12	122,700 00	145,426 59	6,626 56	2,522 25	277,722 22	17,207 27
1,274,216 22	2,052,406 20	270,040 15	227,122 71	152,412 27	17,052,604 61	124,620 46
2,220,620 25	12,105,526 25	702,522 21	722,622 18	467,552 25	22,620,209 29	-----
1,560,144 14	42,175,212 27	5,201,220 29	2,000,401 20	672,222 22	105,654,211 60	1,072,655 42
215,722 12	22,750 00	205,559 05	122,747 27	122,222 22	5,025,072 04	240 25
620,212 42	225,622 25	27,222 71	25,222 21	22,411 25	1,500,247 04	15,555 69
222,672 22	-----	12,212 01	22,222 12	-12,512 27	472,542 12	61,222 22
12,744,624 24	21,227,722 22	1,022,520 40	1,070,222 45	1,450,242 25	27,452,407 12	64,021 27
22,222 22	225,172 25	2,427 55	17,222 75	-7,222 22	221,522 22	22,222 22
12,222,100 24	214,712,222 27	22,620,220 55	6,227,222 12	2,222,222 25	402,270,041 06	1,422,222 22
2,227,222 15	2,722,222 25	221,221 00	524,072 29	522,222 25	22,222,222 22	2,422 22
22,722 45	222,100 20	222,167 21	272,222 05	17,222 12	4,021,642 07	2,147 12
2,220,422 49	12,222,051 00	422,212 45	624,522 72	202,221 24	22,724,010 50	-----
21,041,227 14	247,224,222 05	22,122,124 05	6,127,222 25	2,122,072 00	222,652,047 57	-----
220,220 61	2,170,047 47	62,524 22	121,024 22	44,221 21	5,025,102 22	-----
14,022,524 24	67,422,222 42	2,422,212 24	2,212,212 50	2,612,022 25	172,100,022 12	47,144 02
227,412 25	142,627 72	124,207 22	270,222 20	42,227 74	2,271,212 00	22,727 22
272,242 22	2,424,272 00	170,222 22	222,727 24	227,622 05	6,222,412 20	44,547 12
6,220,727 22	20,220,222 05	221,272 22	1,024,212 42	542,227 22	20,722,222 22	220,272 22
1,022,422 70	4,277,071 22	422,221 27	222,222 22	201,212 22	17,011,121 22	-----
4,424,722 69	22,272,222 00	120,427 22	522,622 12	524,524 70	51,151,521 22	22,020 24

Table No. 8—

Name of Company.	Location.	Real estate owned by the company.	Loans on bonds and mortgages.	Loans on collateral.
Provident Savings Life Assur- ance Society.....	New York, N. Y..	\$ 2,300,000 00	\$ 583,125 44	\$ 8,500 00
*Prudential Insurance Com- pany of America.....	Newark, N. J.....	12,063,787 29	12,123,791 49	5,761,775 00
Reliance Life.....	Pittsburg, Pa.....	.....	672,534 00	1,875 00
Royal Union Mutual Life.....	Des Moines, Ia....	.....	342,079 21	43,200 00
Security Mutual Life.....	Bingha'pton, N.Y.	102,300 00	.....	.....
Security Trust and Life.....	Philadelphia, Pa.	1,426,000 00	120,993 00	6,208 50
State Mutual Life Assurance Company.....	Worcester, Mass.	1,031,150 00	2,295,342 00	551,022 00
Travelers' Life.....	Hartford, Conn..	790,129 54	8,079,506 00	990,787 20
Union Central Life.....	Cincinnati, O....	426,471 81	31,064,329 43	.....
Union Mutual Life.....	Portland, Me.....	1,232,002 98	1,151,632 22	647,056 11
United States Life.....	New York, N. Y..	237,260 00	2,805,540 00	221,265 58
Washington Life.....	New York, N. Y..	6,513,739 76	7,703,750 00	28,000 00
Totals.....	.....	\$173,237,065 49	\$622,051,183 48	\$68,492,935 62

Concluded.

Premium notes and loans on pol- icies in force.	Bonds and stocks owned by the company.	Cash in office and in bank.	Deferred and unpaid premiums.	All other assets, less liabilities and deduc- tions.	Total admitted assets.	Items not admitted as assets.
\$2,300,212 69	\$ 796,086 89	\$ 423,967 45	\$ 545,842 00	\$ 126,489 79	\$ 7,012,226 26	\$388,912 51
1,614,326 08	29,400,526 58	7,610,148 22	2,626,909 41	498,593 45	72,712,426 44	530,212 05
22,680 00	962,673 90	1,020,102 78	5,184 25	8,061 01	2,018,700 94	54,406 87
\$12,247 59	-----	2,107 21	42,410 45	28,212 11	1,676,076 86	15,577 72
607,386 96	548,400 00	169,063 80	124,222 80	—70,372 76	1,386,570 01	276,296 90
187,501 26	291,800 00	46,626 81	117,221 80	25,786 10	2,302,714 15	69,806 24
1,942,769 80	14,242,211 00	455,222 11	526,112 18	445,206 07	26,249,248 86	-----
2,626,526 08	17,796,580 64	1,108,622 20	961,026 87	298,422 77	22,215,979 41	7,226 42
4,262,640 66	10,775 00	264,820 91	592,152 11	1,290,216 64	66,620,227 76	169,229 20
290,274 77	6,222,622 47	179,842 55	261,726 59	74,063 90	16,228,221 54	8,267 68
754,162 18	2,540,554 96	120,672 27	171,612 26	101,272 46	2,752,122 71	11,919 24
1,472,246 78	266,706 58	426,072 09	260,696 62	128,671 82	16,962,626 66	46,574 29
\$122,172,242 21	\$1,075,066,412 56	\$106,940,297 69	\$44,166,762 96	\$22,575,548 06	\$2,275,226,259 06	\$2,126,502 22

TABLE

Detailed Statement of Liabilities of

LIFE INSURANCE

Name of Company.	Location.	Losses and claims adjusted and unadjusted.	Losses and claims resisted.	Net reserve of all outstanding policies.
*Aetna Life	Hartford, Conn.	\$ 123,375 00	\$34,000 00	\$ 54,748,368 00
American Central Life	Indianapolis, Ind.	2,500 00	5,000 00	391,124 00
Bankers Life	New York, N. Y.	4,300 00	14,300 00	995,161 00
Berkshire Life	Pittsfield, Mass.	39,853 73		11,755,008 00
Canada Life Assurance	West Toronto, Can.	107,912 99		22,410,630 00
Columbian National Life	Boston, Mass.	2,485 81		307,919 00
Connecticut General Life	Hartford, Conn.	65,654 00		4,322,372 00
Connecticut Mutual Life	Hartford, Conn.	457,489 52	1,500 00	57,935,664 00
Des Moines Life	Des Moines, Iowa.	22,737 61	2,000 00	572,433 00
Equitable Life Assurance Society of the United States	New York, N. Y.	2,217,637 76	37,500 00	301,322,153 00
Equitable Life	Des Moines, Iowa.	11,375 00	2,000 00	3,626,526 42
Federal Life	Chicago, Ill.			87,799 48
Fidelity Mutual Life	Philadelphia, Pa.	71,443 20	4,000 00	4,797,390 00
Franklin Life	Springfield, Ill.	12,721 53	1,012 22	1,553,452 00
*Germania Life	New York, N. Y.	151,175 86	2,500 00	37,623,440 00
*Hartford Life	Hartford, Conn.	244,949 80	6,000 00	608,529 00
Home Life	New York, N. Y.	25,619 19	2,000 00	12,922,527 00
Illinois Life	Chicago, Ill.	22,241 24	12,500 00	4,694,431 30
*John Hancock Mutual Life	Boston, Mass.	25,590 00	22,000 00	22,944,322 00
Life Association of America	New York, N. Y.	5,000 00	10,000 00	58,900 00
Manhattan Life	New York, N. Y.	29,836 19	11,000 00	15,825,508 00
Massachusetts Mutual Life	Springfield, Mass.	65,404 00	1,500 00	20,312,551 00
*Metropolitan Life	New York, N. Y.	211,123 81	55,147 50	92,830,984 00
Michigan Mutual Life	Detroit, Mich.	6,650 00		7,959,198 44
Minnesota Mutual Life	St. Paul, Minn.	25,000 00	7,000 00	1,519,000 55
Missouri State Life	St. Louis, Mo.			302,093 00
Mutual Benefit Life	Newark, N. J.	510,421 99	5,295 00	78,524,265 00
Mutual Life of Illinois	Chicago, Ill.	2,000 00		37,223 00
National Life	New York, N. Y.	1,390,325 53	95,685 00	237,890,420 00
National Life	Montpelier, Vt.	62,325 44	50,000 00	24,905,942 95
National Life of the U. S. of America	Washington, D. C.	47,375 45	25,455 10	3,201,895 72
New England Mutual Life	Boston, Mass.	271,426 00	5,500 00	31,924,046 00
New York Life	New York, N. Y.	2,575,472 11	5,000 00	302,034,650 00
North American Life Assurance	West Toronto, Can.	25,700 00		5,142,100 00
Northwestern Mutual Life	Milwaukee, Wis.	615,304 52	40,900 00	144,895,417 49
Northwestern National Life	Minneapolis, Minn.	32,539 49	17,390 00	2,752,727 17
*Pacific Mutual Life	San Francisco, Cal.	32,025 18	7,395 00	5,221,929 94
Penn Mutual Life	Philadelphia, Pa.	227,295 25	90,000 00	59,992,291 00
Phoenix Mutual Life	Hartford, Conn.	55,117 48		15,002,189 00
Provident Life and Trust	Philadelphia, Pa.	147,836 21		42,443,485 00

No. 9.

Each Company Dec. 31, 1903.

COMPANIES.

Dividends due policy holders.	Premiums paid in advance.	Other Liabilities.	Total Liabilities.	Dividends apportioned not due and special reserve items.	Unassigned funds, including capital stock of stock companies.	Total.
\$ 88,808 12	\$ 24,764 67	\$1,639,192 30	\$ 58,551,725 99	22,927,247 11	88,598,105 91	\$ 88,155,179 01
-----	563 00	2,398 45	300,890 45	-----	187,646 69	489,596 54
588 87	22,770 23	5,125 52	1,069,258 52	-----	162,470 79	1,172,729 31
16,771 58	1,196 18	368 28	11,812,530 96	25,000 00	260,183 98	12,082,703 89
-----	-----	99,324 04	22,025,386 80	1,682,744 00	1,859,685 50	27,178,235 29
-----	788 23	4,361 53	215,517 05	-----	221,849 20	537,366 85
538 59	6,512 04	7,728 90	4,401,099 24	164,558 73	421,761 00	4,987,719 07
1,252,028 05	27,421 92	809,368 29	60,225,458 29	-----	4,707,461 55	64,932,924 84
-----	2,028 26	583 97	932,888 43	-----	176,563 05	1,078,450 48
464,637 09	300,599 09	1,411,005 06	206,046,213 50	-----	72,658,577 08	279,704,789 58
-----	5,896 42	1,114 94	2,052,490 51	115,615 06	429,534 28	2,616,690 95
6,175 71	69 41	11,649 72	99,518 63	-----	72,805 25	1,172,213 87
-----	2,094 76	171,212 13	5,046,971 45	-----	818,063 42	5,865,036 28
799 64	8,141 72	25,537 74	1,590,155 21	110,302 48	180,078 72	1,890,126 42
-----	5,743 71	22,502 05	27,874,223 16	1,860,628 70	2,741,260 53	32,476,115 05
42,074 54	-----	1,141,240 12	2,094,511 05	322,878 87	395,269 12	2,312,654 65
2,628 47	1,767 27	20,444 00	14,042,199 87	-----	1,104,750 95	15,147,950 82
5,970 69	31,689 09	27,518 77	4,809,726 11	1,580 55	304,872 00	5,015,658 65
49,560 25	1,634 45	463,226 97	23,552,057 79	572,428 59	2,009,059 21	27,122,640 69
44,085 04	31,901 69	2,587 91	76,817 91	-----	300,917 22	877,725 22
-----	-----	21,949 15	15,927,794 28	-----	1,754,810 22	17,682,604 61
12,262 06	21,228 16	222,520 46	20,742,212 05	199,054 36	2,645,622 25	32,590,296 29
112,417 51	22,109 23	216,125 72	92,757,122 04	1,177,222 00	10,461,957 56	105,634,211 80
47,229 95	224,421 06	14,524 58	7,922,092 58	-----	682,955 45	8,255,078 04
544 53	10,815 04	15,460 90	1,974,455 26	-----	228,911 78	1,900,947 04
-----	1,415 81	-----	224,877 25	-----	145,171 77	479,549 12
-----	68,115 84	405,599 25	79,725,412 15	1,011,245 00	6,446,750 94	87,452,407 12
298,708 11	109 00	7,730 63	23,068 58	-----	305,497 84	241,296 69
-----	293,151 47	1,008,900 49	241,851,152 00	98,184,343 66	2,520,000 00	408,876,041 95
121,045 51	11,910 45	195,562 46	25,127,878 08	297,600 75	2,524,961 98	28,940,949 74
10,225 76	-----	187,824 78	2,491,490 10	-----	1,200,158 97	4,691,649 07
-----	55,222 06	25,230 59	22,502,555 15	40,823 75	2,240,941 00	25,754,010 50
172,264 19	32,068 29	1,168,234 79	307,541,212 05	37,079,610 84	8,081,122 78	353,622,067 57
262,990 64	1,776,965 41	7,030 00	5,120,467 02	-----	504,036 51	5,625,503 58
7,125 22	1,541 10	676,212 67	146,540,545 79	25,597,579 00	5,721,661 29	178,160,036 15
264,204 57	34,705 24	-----	2,052,729 89	-----	263,979 11	2,371,216 09
-----	-----	258,511 25	5,545,511 97	-----	539,508 28	6,285,412 90
-----	22,522 06	961,812 15	52,420,654 45	4,772,995 25	2,851,405 87	60,728,959 55
124,422 29	16,226 09	25,120 09	12,008,671 45	152,474 00	720,016 45	17,011,161 93
-----	464,637 29	-----	44,583,670 73	-----	6,637,391 25	51,151,561 98
72,977 53	460,074 64	-----	-----	-----	-----	-----

Table No. 9—

Name of Company.	Location.	Losses and claims adjusted and unadjusted.	Losses and claims resisted.	Net reserve of all outstanding policies.
Provident Savings Life Assurance Society.....	New York, N. Y.....	\$ 97,816 00	954,072 00	\$ 6,011,423 00
*Prudential Insurance Co. of America.....	Newark, N. J.....	296,982 34	53,798 98	87,322,361 00
Reliance Life.....	Pittsburg, Pa.....	.....	.....	107,088 00
Royal Union Mutual Life.....	Des Moines, Iowa.....	12,500 00	5,000 00	387,516 00
Security Mutual Life.....	Binghampton, N. Y..	22,253 00	2,000 00	1,284,576 00
Security Trust and Life.....	Philadelphia, Pa.....	29,188 89	2,050 58	1,652,473 00
State Mutual Life Assurance Company.....	Worcester, Mass.....	68,456 00	4,890 00	20,762,306 00
Travelers' Life.....	Hartford, Conn.....	79,185 51	3,000 00	29,140,101 00
Union Central Life.....	Cincinnati, Ohio.....	68,022 00	29,000 00	22,008,786 00
Union Mutual Life.....	Portland, Me.....	90,507 69	2,500 00	9,474,327 00
United States Life.....	New York, N. Y.....	58,547 00	5,600 00	8,077,287 00
Washington Life.....	New York, N. Y.....	142,147 62	.....	16,178,047 00
Totals.....	.....	\$11,961,901 96	\$728,631 21	\$1,916,664,806 63

* Includes liabilities of accident department.

Concluded.

Dividends due policy holders.	Premiums paid in advance.	Other liabilities.	Total liabilities.	Dividends apportioned not due and special reserve items.	Unassigned funds, includ- ing capital stock of stock companies.	Total.
\$ 2,456 22	.....	\$ 112,372 50	\$ 6,279,129 78	.....	\$ 722,096 53	\$ 7,012,226 26
44,386 41	\$ 226,116 84	287,406 44	60,069,528 86	\$2,486,671 98	10,124,024 43	72,712,426 44
.....	239 71	449 75	107,974 44	.....	1,910,528 43	2,018,700 94
1,158 98	962 53	14,511 86	962,068 58	.....	\$2,407 54	1,078,078 36
.....	4,530 20	81,794 74	1,397,155 94	.....	591,714 07	1,988,870 01
.....	1,999 20	42,080 66	1,728,265 21	50,000 00	524,428 84	2,302,714 15
27,190 00	42,229 00	55,222 00	20,978,082 00	85 477 00	2,126,078 26	22,249,248 26
.....	20,706 92	1,759,077 94	\$1,012,101 27	.....	1,300,878 04	\$2,218,979 41
21,024 64	97,096 85	282,026 28	22,615,964 87	.....	6,014,422 29	28,630,227 76
5,884 22	2,129 52	20,222 00	9,607,060 44	70,772 60	540,419 10	10,222,221 54
.....	5,519 24	60,809 21	8,220,465 45	.....	562,648 26	8,789,123 71
5,628 00	8,521 20	.....	14,224,726 38	.....	680,159 72	14,963,885 66
.....						
\$2,788,977 20	\$2,647,751 75	\$14,624,222 63	\$1,961,414,102 22	\$141,222,206 07	\$152,190,790 66	\$2,275,686,269 05

TABLE No. 10.

Detailed Statement of Income of Each Company for the year ending December 31, 1903.

LIFE INSURANCE COMPANIES.

Name of Company.	Location.	Received for premiums.	Consideration for supplementary contracts not involving life contingencies	Received for interest and dividends.	Received for rents.	Received from all other sources.	Total income during the year.
*Etna Life.....	Hartford, Conn.	\$ 8,894,453 83	\$ 4,464 00	\$ 2,794,263 53	\$ 46,335 23	\$2,845,269 57	\$14,558,874 56
American Central Life.....	Indianapolis, Ind.	241,891 69	.....	15,745 29	.....	4,785 51	263,775 59
Bankers' Life.....	New York, N. Y.	777,735 28	1,000 00	40,867 87	.....	11,113 21	790,805 76
Berkshire Life.....	Pittsfield, Mass.	2,319,438 00	.....	473,500 25	75,563 41	28,513 09	2,868,009 85
Canada Life Assurance.....	W. Toronto, Can.	2,768,969 34	25,760 00	1,145,617 13	.....	30,757 20	4,003,133 67
Columbian National Life.....	Boston, Mass.	251,158 47	.....	12,254 54	.....	938 23	264,354 23
Connecticut General Life.....	Hartford, Conn.	501,215 71	.....	214,943 09	4,591 03	3,037 10	1,024,174 53
Connecticut Mutual Life.....	Hartford, Conn.	5,235,053 08	.....	2,404,603 09	531,846 25	5,545 28	8,282,171 29
Des Moines Life.....	Des Moines, Ia.	750,129 27	.....	25,510 71	1,033 23	145,233 15	923,005 87
Equitable Life Assur. Society of the U. S.....	New York, N. Y.	58,537,899 63	233,354 00	12,935,854 56	1,381,000 96	9,649 76	73,715,350 93
Equitable Life.....	Des Moines, Ia.	760,215 64	.....	160,233 64	1,975 21	1,151 73	923,005 21
Federal Life.....	Chicago, Ill.	85,845 91	5,454 43	6,049 45	.....	1,534 15	109,303 89
Fidelity Mutual Life.....	Philadelphia, Pa.	3,145,653 23	45,831 55	183,674 59	52,594 21	2,943 49	3,485,696 15
Franklin Life.....	Springfield, Ill.	973,695 73	.....	74,489 06	2,359 50	6,530 81	1,056,135 09
*Germania Life.....	New York, N. Y.	4,173,164 25	21,945 50	1,230,723 03	339,194 55	2,069 81	5,654,365 76
*Hartford Life.....	Hartford, Conn.	2,247,297 93	.....	88,481 73	12,177 49	24,254 16	2,532,431 20
Home Life.....	New York, N. Y.	2,747,793 03	13,435 00	571,137 64	103,153 19	7,475 49	3,435,538 94
Illinois Life.....	Chicago, Ill.	1,185,271 56	.....	150,766 09	20,973 71	714,200 11	2,064,214 75
*John Hancock Mutual Life.....	Boston, Mass.	12,599,539 43	59,893 00	933,633 21	150,350 54	9,239 17	13,673,724 35
Life Association of America.....	New York, N. Y.	51,633 41	.....	4,251 53	.....	35,255 15	141,270 12
Manhattan Life.....	New York, N. Y.	2,459,224 05	.....	605,227 49	251,579 77	4,075 29	3,221,506 70
Massachusetts Mutual Life.....	Springfield, Mass.	6,015,010 75	215,515 87	1,350,710 65	12,795 25	9,152 09	7,605,315 61
*Metropolitan Life.....	New York, N. Y.	45,664,960 57	.....	2,432,797 43	654,195 23	111,544 23	49,867,904 11
Michigan Mutual Life.....	Detroit, Mich.	1,448,729 96	.....	252,737 43	20,117 04	1,544 62	1,853,199 04
Minnesota Mutual Life.....	St. Paul, Minn.	536,044 70	.....	72,766 13	.....	9,198 53	618,004 41

Missouri State Life.....	St. Louis, Mo.....	211,693 99	.....	14,115 71	.....	237,477 60	482,377 29
Mutual Benefit Life.....	Newark, N. J.....	12,672,973 35	.....	2,714,279 05	200,286 99	15,994 94	16,032,432 98
Mutual Life of Illinois.....	Chicago, Ill.....	64,619 60	.....	8,675 06	64,619 60	8,674 71	75,772 37
Mutual Life.....	New York, N. Y.....	69,151,019 66	190,713 03	14,625,897 97	1,524,776 21	791,965 75	77,232,712 76
National Life.....	Montpelier, Vt.....	5,234,447 87	2,440 00	1,128,863 24	1,128,863 25	2,049 98	6,486,463 24
National Life of the United States of America.....	Washington, D. C.....	1,238,749 71	9,239 00	71,161 61	81,715 43	918,569 70	2,319,512 24
New England Mutual Life.....	Boston, Mass.....	4,982,097 68	21,999 00	1,860,517 14	184,603 01	6,801 56	6,515,907 26
New York Life.....	New York, N. Y.....	72,823,174 10	294,953 14	12,870,863 57	980,947 29	289,164 21	82,269,031 41
North American Life Assurance.....	W. Toronto, Can.....	1,123,616 91	.....	230,117 48	15,639 20	.....	1,291,263 69
Northwestern Mutual Life.....	Milwaukee, Wis.....	26,165,649 60	170,789 90	7,010,017 44	484,781 48	64,116 14	23,686,273 66
Northwestern National Life.....	Minneapolis, Minn.....	1,094,265 12	.....	192,098 17	1,149 57	1,618,739 03	2,897,263 90
*Pacific Mutual Life.....	San Francisco, Cal.....	1,767,054 28	.....	246,598 70	21,423 78	594,914 15	2,611,994 91
Penn Mutual Life.....	Philadelphia, Pa.....	11,843,696 89	201,167 00	2,542,437 24	196,869 08	51,693 19	14,640,718 50
Phoenix Mutual Life.....	Hartford, Conn.....	2,969,606 94	.....	750,893 53	26,842 69	26,433 96	2,782,876 03
Provident Life and Trust.....	Philadelphia, Pa.....	6,261,882 09	63,073 53	2,061,973 71	131,223 88	96,565 36	8,757,106 56
Provident Savings Life Assurance Society.....	New York, N. Y.....	2,646,229 86	84,973 70	132,694 96	214,645 53	65,547 77	4,205,061 91
*Prudential Insurance Company of America.....	Newark, N. J.....	26,023,402 20	46,634 00	2,068,561 46	772,267 26	86,173 23	29,026,126 26
Reliance Life.....	Pittsburg, Pa.....	128,049 42	.....	29,494 29	.....	26 74	167,579 45
Royal Union Mutual Life.....	Des Moines, Ia.....	441,715 44	.....	54,002 21	.....	636 78	496,264 23
Security Mutual Life.....	Binghampton, N. Y.....	1,211,808 24	13,426 26	47,644 66	4,975 22	553,614 96	1,881,478 23
Security Trust and Life.....	Philadelphia, Pa.....	889,260 40	.....	26,925 74	206,974 96	10,108 26	1,092,264 24
State Mutual Life Assurance Company.....	Worcester, Mass.....	2,652,194 47	46,100 75	860,750 69	110,293 94	107,505 66	4,798,865 50
Travelers' Life.....	Hartford, Conn.....	4,802,999 66	406,004 00	1,267,963 22	74,615 26	77,635 69	6,231,635 82
Union Central Life.....	Cincinnati, O.....	6,667,073 27	21,500 00	2,690,636 78	21,468 48	4,102 23	8,804,970 86
Union Mutual Life.....	Portland, Me.....	1,978,286 66	5,000 00	244,128 99	54,603 76	2,611 89	2,286,037 13
United States Life.....	New York, N. Y.....	1,411,496 43	50,238 00	274,625 40	61,517 69	7,591 19	1,905,712 71
Washington Life.....	New York, N. Y.....	2,789,069 06	.....	512,565 79	274,266 50	235 44	3,676,265 81
Totals.....		\$497,283,257 22	\$2,278,773 73	\$84,776,698 37	\$9,996,693 21	\$9,616,231 17	\$548,891,426 51

* Includes income accident department.

Detailed Statement of Expenditures

LIFE INSURANCE

Name of Company.	Losses and Claims.		Dividends to policy holders.
	Death losses and endowmen's	Annuities.	
*Etna Life.....	\$ 4,483,100 32	\$ 814 99	\$ 979,155 94
American Central Life.....	24,473 43		4,253 13
Bankers' Life.....	300,884 41		25,537 44
Berkshire Life.....	797,149 09		299,356 88
Canada Life Assurance.....	1,539,790 08	23,059 38	65,515 39
Columbian National Life.....	19,773 00		
Connecticut General Life.....	368,363 00	223 93	23,599 18
Connecticut Mutual Life.....	4,693,075 85	11,303 57	1,359,811 44
Des Moines Life.....	154,343 30		2,944 33
Equitable Life Assurance Society of the U. S.....	20,949,979 68	982,378 00	5,682,235 55
Equitable Life.....	188,919 73		74,935 84
Federal Life.....	12,739 59		
Fidelity Mutual Life.....	1,043,657 15	322 11	45,330 49
Franklin Life.....	261,976 79		4,411 44
*Germania Life.....	2,007,684 30	22,341 68	197,568 64
*Hartford Life.....	1,578,123 33		65,372 15
Home Life.....	1,123,823 66	31,838 56	230,750 14
Illinois Life.....	397,311 01	1,800 00	23,299 26
*John Hancock Mutual Life.....	3,705,833 81		698,247 97
Life Association of America.....	3,000 00		
Manhattan Life.....	1,437,889 67	10,109 45	76,922 48
Massachusetts Mutual Life.....	1,967,934 50		987,374 39
Metropolitan Life.....	13,003,870 60	70,467 98	693,255 28
Michigan Mutual Life.....	636,636 78		31,033 23
Minnesota Mutual Life.....	216,473 00		86,385 58
Missouri State Life.....	47,988 73		
Mutual Benefit Life.....	6,024,960 88	110,153 30	1,837,243 12
Mutual Life of Illinois.....	2,500 00		
Mutual Life.....	23,576,194 26	2,121,306 67	2,904,643 12
National Life.....	1,231,923 36	91,835 43	163,407 96
National Life of the United States of America.....	248,198 85	431 71	473 08
New England Mutual Life.....	2,491,969 00		549,167 18
New York Life.....	21,166,023 06	1,688,696 07	5,339,232 23
North American Life Assurance.....	279,478 50	10,125 79	65,363 37
Northwestern Mutual Life.....	8,123,547 29	45,895 30	4,456,173 04
Northwestern National Life.....	405,651 80		12,407 95
*Pacific Mutual Life.....	423,516 10	6,981 96	137,998 95
Penn Mutual Life.....	3,579,236 00	168,484 74	785,390 80
Phoenix Mutual Life.....	1,184,658 67	10,047 79	265,365 32
Provident Life and Trust.....	3,142,026 65	74,454 05	818,024 48
Provident Savings Life Assurance Society.....	1,371,903 40	10,337 68	128,706 33
*Prudential Insurance Company of America.....	9,842,638 25	39,086 69	750,479 64
Reliance Life.....			
Royal Union Mutual Life.....	69,345 51		5,680 43
Security Mutual Life.....	384,563 96		4,566 00

No 11.

for the year ending Dec. 31, 1903.

COMPANIES.

Lapsed, Surrendered and Purchased Policies.		Dividends to stock- holders.	Commis- sions to agents.	Salaries, medical fees and other charges to officers and employés.	All other expendi- tures.	Aggregate expenditures during the year.
Cash.	Notes.					
\$ 491,664 57	.....	\$192,750 00	\$ 1,067,908 94	\$ 282,743 94	\$2,716,973 89	\$ 9,866,008 19
2,436 79	\$12,326 87	8,264 98	68,376 75	81,892 52	17,365 00	170,236 76
26,097 77	2,254 53	.....	125,455 43	76,971 00	71,452 63	639,863 21
574,126 19	2,417 44	1,785 00	265,931 23	74,246 89	124,619 92	1,939,700 55
79,468 91	.....	78,503 41	510,303 91	140,745 10	208,482 00	2,634,967 28
.....	.....	.....	59,405 51	41,205 25	32,439 64	152,623 70
54,519 40	179 11	12,000 00	140,686 39	46,031 23	122,894 07	678,464 28
578,699 99	919 00	.....	423,245 32	189,494 93	969,902 62	8,232,432 72
23,579 09	150 00	.....	155,708 30	34,916 56	27,365 64	403,906 16
7,624,119 04	.....	7,000 00	9,217,740 03	1,919,924 45	2,238,674 40	49,432,011 15
22,126 45	2,406 24	7,000 00	122,444 40	25,647 49	26,412 45	449,903 69
521 10	2,076 88	.....	42,869 82	22,756 87	14,293 52	96,586 79
54,173 39	.....	.....	661,042 87	229,007 02	246,184 85	2,232,307 28
22,120 82	42,483 28	.....	826,686 19	67,089 15	45,144 98	778,940 69
222,127 39	.....	24,000 00	763,876 59	157,019 09	250,780 30	2,886,246 99
4,289 69	2,292 17	40,000 00	450,232 19	121,163 26	111,454 81	2,232,975 58
161,923 12	.....	15,000 00	518,168 02	150,781 23	197,264 91	2,439,663 64
226,505 14	5,121 24	7,000 00	272,126 35	197,406 41	106,547 69	1,264,189 09
366,979 51	2,491 15	.....	2,667,978 58	586,567 76	572,530 31	9,591,239 09
.....	.....	.....	12,188 48	6,418 12	6,814 96	26,421 55
227,656 22	26,287 69	16,000 00	541,787 17	140,772 50	226,070 43	2,622,526 57
429,501 67	49,400 20	.....	769,786 99	216,326 26	228,022 26	4,522,126 46
478,166 43	22,980 24	140,000 00	12,332,225 22	2,582,529 56	2,496,089 76	21,779,894 18
122,120 43	2,639 55	25,000 00	271,163 24	81,002 54	119,456 80	1,220,710 71
20,218 81	27,988 16	.....	129,586 65	51,215 72	66,017 40	607,845 23
1,226 00	98,217 57	8,000 00	91,278 41	17,766 41	14,278 26	210,814 28
1,317,087 51	8,236 09	.....	1,262,237 61	421,080 26	545,610 96	11,926,787 72
.....	228 86	.....	40,969 19	27,697 43	20,722 06	82,162 50
2,902,008 88	.....	.....	10,152,688 19	1,742,529 45	4,266,896 42	48,907,615 99
571,290 20	.....	.....	828,884 28	179,687 61	222,368 79	2,389,016 52
54,225 50	26,004 14	.....	491,022 79	96,723 11	242,094 12	1,159,872 60
494,635 87	8,014 75	.....	662,329 75	222,523 25	294,153 50	4,612,803 20
6,412,226 00	.....	.....	12,237,900 71	1,718,756 86	2,222,554 98	52,892,459 45
62,222 02	.....	6,000 00	222,629 26	47,089 80	69,012 37	778,938 29
2,460,624 05	9,979 81	.....	2,939,264 85	862,704 98	2,238,266 78	21,086,545 15
695,692 71	.....	.....	441,422 05	90,415 99	127,995 17	1,576,586 67
122,694 69	.....	25,000 00	469,376 45	109,263 25	606,058 58	1,928,845 07
826,518 16	46,645 86	.....	1,581,234 50	294,426 14	589,120 04	8,220,245 98
252,787 22	2,611 43	.....	442,222 87	126,232 12	219,884 22	2,515,810 81
522,705 85	.....	.....	619,226 96	209,572 74	492,266 72	5,980,687 41
226,970 61	7,128 06	6,972 00	817,206 88	229,576 74	424,260 42	2,262,668 12
832,698 89	.....	200,000 00	10,226,515 95	1,616,089 16	2,801,609 65	26,649,124 23
.....	.....	.....	25,475 89	42,241 58	45,127 01	112,844 48
12,604 06	17,403 87	7,000 00	126,217 47	34,251 16	20,765 97	203,267 57
22,518 37	2,091 62	.....	419,456 07	109,929 28	126,645 59	1,069,999 99

Table No. 11—

Detailed Statement of Expenditures

Name of Company.	Losses and Claims.		Dividends to policy holders.
	Death losses and endowments	Annuities.	
Security Trust and Life	\$ 333,183 70	.....	\$ 843 50
State Mutual Life Assurance Company	1,345,392 34	.....	455,514 13
Travelers' Life	2,082,505 21	\$30,087 92	.....
Union Central Life	1,794,171 47	21,163 90	449,885 11
Union Mutual Life	772,392 84	1,206 95	72,590 75
United States Life	777,404 10	19,292 24	110,323 06
Washington Life	1,869,155 95	53,373 28	156,450 57
Totals	\$153,332,810 48	\$5,560,304 48	\$30,557,434 13

* Includes disbursements of Accident department.

Concluded.

for year ending Dec. 31, 1903.

Lapsed, Surrendered and Purchased Policies.		Dividends to stock- holders.	Commis- sions to agents.	Salaries, medical fees and other charges to officers and employés.	All other expendi- tures.	Aggregate expenditures during the year.
Cash.	Note.					
\$ 46,159 18	\$ 5,586 48	.....	\$146,299 99	\$ 64,338 16	\$230,311 64	\$ 866,810 65
330,669 67	274 00	.....	522,861 58	106,707 24	233,254 02	2,104,882 97
186,589 66	.....	.....	567,255 97	129,579 65	310,448 10	2,396,457 51
317,190 91	218,925 29	\$10,000 00	939,432 17	202,463 42	461,076 61	4,314,206 88
100,144 86	12,365 92	.....	412,384 17	106,874 27	211,861 97	1,638,808 73
179,720 25	21,630 78	80,800 00	281,425 09	90,616 93	195,516 75	1,757,399 40
221,367 70	8,702 63	8,750 00	571,408 19	172,439 47	367,566 98	2,424,307 72
\$21,702,169 41	\$635,714 87	\$687,824 39	\$61,932,975 96	\$16,786,273 92	\$22,183,963 78	\$353,967,081 41

TABLE

*Comparative Statements of Total Assets and Liabilities, Income
ending December*

LIFE INSURANCE

Name of Company.	Location.	Assets and Liabilities.	
		Assets.	Liabilities.
<i>Etna Life</i>	Hartford, Conn.	\$ 68,155,179 01	\$ 58,621,725 99
<i>American Central Life</i>	Indianapolis, Ind.	459,586 54	300,890 45
<i>Bankers' Life</i>	New York, N. Y.	1,172,729 81	1,038,258 52
<i>Berkshire Life</i>	Pittsfield, Mass.	12,653,703 89	11,818,520 90
<i>Canada Life Assurance</i>	W. Toronto, Can.	27,178,326 29	22,636,896 89
<i>Columbian National</i>	Boston, Mass.	537,266 85	215,517 65
<i>Connecticut General Life</i>	Hartford, Conn.	4,987,719 07	4,401,069 24
<i>Connecticut Mutual Life</i>	Hartford, Conn.	64,952,954 84	60,225,498 29
<i>Des Moines Life</i>	Des Moines, Ia.	1,073,400 46	902,895 43
<i>Equitable Life Assur. Society of the U. S.</i>	New York, N. Y.	379,704,799 58	306,046,212 50
<i>Equitable Life</i>	Des Moines, Ia.	2,616,639 26	2,062,490 51
<i>Federal Life</i>	Chicago, Ill.	172,212 87	99,519 62
<i>Fidelity Mutual Life</i>	Philadelphia, Pa.	5,982,225 25	5,046,971 43
<i>Franklin Life</i>	Springfield, Ill.	1,950,126 42	1,590,165 21
<i>*Germania Life</i>	New York, N. Y.	22,476,115 69	27,874,226 16
<i>*Hartford Life</i>	Hartford, Conn.	2,212,654 65	2,094,511 66
<i>Home Life</i>	New York, N. Y.	15,147,950 82	14,048,199 87
<i>Illinois Life</i>	Chicago, Ill.	5,015,659 66	4,809,726 11
<i>*John Hancock Mutual Life</i>	Boston, Mass.	27,122,640 69	22,562,087 79
<i>Life Association of America</i>	New York, N. Y.	577,736 22	76,817 91
<i>Manhattan Life</i>	New York, N. Y.	17,692,604 61	15,227,794 28
<i>Massachusetts Mutual Life</i>	Springfield, Mass.	22,690,999 29	20,742,312 65
<i>*Metropolitan Life</i>	New York, N. Y.	105,654,311 80	93,787,122 04
<i>Michigan Mutual Life</i>	Detroit, Mich.	8,265,078 04	7,392,092 59
<i>Minnesota Mutual Life</i>	St. Paul, Minn.	1,990,347 04	1,574,426 26
<i>Missouri State Life</i>	St. Louis, Mo.	479,549 12	324,277 25
<i>Mutual Benefit Life</i>	Newark, N. J.	87,453,407 12	79,726,412 18
<i>Mutual Life of Illinois</i>	Chicago, Ill.	241,596 69	85,068 86
<i>Mutual Life</i>	New York, N. Y.	402,376,041 68	341,281,196 00
<i>National Life</i>	Montpelier, Vt.	23,390,349 74	25,127,876 06
<i>National Life of the U. S. of America</i> ...	Washington, D.C.	4,691,649 07	2,491,490 10
<i>New England Mutual Life</i>	Boston, Mass.	25,794,010 50	22,808,595 15
<i>New York Life</i>	New York, N. Y.	352,682,047 57	307,541,312 26
<i>North American Life Assurance</i>	W. Toronto, Can.	5,966,106 52	5,190,467 02
<i>Northwestern Mutual Life</i>	Milwaukee, Wis.	178,100,096 12	146,540,545 79
<i>Northwestern National Life</i>	Minneapolis, Minn.	2,371,916 09	2,022,726 89
<i>*Pacific Mutual Life</i>	San Francisco, Cal.	6,256,412 30	5,548,511 97
<i>Penn Mutual Life</i>	Philadelphia, Pa.	60,786,969 59	52,420,654 45
<i>Phoenix Mutual Life</i>	Hartford, Conn.	17,011,161 32	16,068,671 48
<i>Provident Life and Trust</i>	Philadelphia, Pa.	51,151,561 98	44,522,676 73

No. 12.

and Expenditures of Life and Accident Companies, for the year 31, 1903.

COMPANIES.

Surplus and Special Funds.		Income and Expenditures During 1903.			
Dividends apportioned not due and special reserve items.	Unassigned funds, including capital stock of stock companies.	Income.	Expenditures.	Income over expenditures.	Expenditures over income.
33,327,347 11	\$ 6,596,105 91	\$14,558,574 56	\$ 9,965,003 19	\$ 4,693,571 37	.....
.....	187,646 09	363,375 59	170,295 76	193,079 83	.....
.....	163,470 79	780,806 76	639,963 21	140,843 55	.....
25,000 00	850,183 99	2,895,609 86	1,989,700 55	905,909 30	.....
1,632,744 00	1,859,635 50	4,002,123 07	2,634,957 23	1,367,166 39	.....
.....	331,949 30	364,334 23	153,333 70	111,510 53	.....
164,859 73	431,761 00	1,034,174 53	678,444 38	355,730 14	.....
.....	4,707,461 55	8,363,171 29	8,332,433 73	30,737 57	.....
.....	175,563 03	323,606 37	408,906 16	518,700 21	.....
.....	72,668,577 08	73,715,350 53	49,493,011 15	24,225,339 78	.....
115,615 06	433,534 35	923,606 21	449,902 69	473,703 52	.....
.....	72,635 25	109,303 93	96,566 79	12,737 14	.....
18,891 43	818,063 42	3,496,636 15	2,363,307 86	1,133,328 27	.....
110,303 48	180,078 72	1,056,125 60	778,940 69	277,184 91	.....
1,880,638 70	2,741,250 53	5,656,236 76	3,966,246 99	1,790,148 77	.....
.....	866,389 12	2,533,411 30	2,363,975 58	169,435 72	.....
.....	1,104,750 96	2,435,538 86	2,439,653 64	1,005,876 22	.....
.....	204,373 00	2,064,314 75	1,256,189 60	838,125 66	.....
.....	2,009,069 31	12,572,734 35	9,591,339 09	2,981,405 26	.....
.....	300,917 32	141,270 12	35,421 55	112,848 57	.....
.....	1,754,810 23	2,321,506 70	2,532,536 57	497,980 13	.....
.....	2,648,633 29	7,634,215 61	4,532,196 46	2,902,019 15	.....
1,177,333 00	10,691,867 56	49,897,504 11	31,779,894 18	18,107,909 93	.....
.....	362,325 45	1,883,199 04	1,360,710 71	572,488 33	.....
.....	235,911 78	618,004 41	607,845 23	10,159 08	.....
.....	145,171 77	463,377 29	310,814 25	152,563 91	.....
1,611,243 00	6,644,750 94	16,003,433 93	11,925,787 73	4,078,646 21	.....
.....	303,497 84	79,772 37	92,163 80	.....	\$12,890 13
59,154,543 98	2,830,000 30	77,232,712 76	48,907,615 99	28,325,096 77	.....
297,609 73	2,924,861 38	6,480,463 24	3,869,016 53	2,611,446 81	.....
.....	1,303,158 97	2,319,513 24	1,159,572 60	1,159,940 74	.....
.....	2,240,041 60	6,515,507 39	4,512,903 30	1,701,704 09	.....
40,838 75	8,081,123 73	39,389,531 41	52,983,469 45	25,386,071 96	.....
37,073,610 84	504,636 51	1,351,362 69	778,939 29	602,423 40	.....
.....	6,721,061 39	33,535,278 06	21,034,545 15	12,798,733 51	.....
25,597,579 00	.....	.....	.....	.....	.....
.....	333,079 11	2,897,353 50	1,576,586 67	1,320,766 83	.....
.....	836,300 98	2,631,994 91	1,898,845 07	733,149 84	.....
.....	2,591,405 87	14,840,718 50	8,330,345 93	6,510,372 57	.....
4,772,899 26	730,016 45	2,752,576 08	2,515,810 81	1,236,765 22	.....
182,474 09	6,637,891 25	8,787,106 56	5,960,637 41	2,776,469 15	.....

Table No. 12—

Name of Company.	Location.	Assets and Liabilities.	
		Assets.	Liabilities.
Provident Savings Life Assur. Society..	New York, N. Y..	\$ 7,012,225 26	\$ 6,279,129 73
*Prudential Insurance Co. of America...	Newark, N. J.....	72,712,425 44	69,089,529 88
Reliance Life.....	Pittsburg, Pa.....	2,013,709 94	107,874 46
Royal Union Mutual Life	Des Moines, Ia....	1,076,076 26	922,685 82
Security Mutual Life.....	Bingha'pton, N.Y..	1,968,870 01	1,397,156 94
Security Trust and Life.....	Philadelphia, Pa..	2,302,714 15	1,728,285 21
State Mutual Life Assurance Company..	Worcester, Mass..	22,242,242 26	20,978,698 00
Travelers' Life	Hartford, Conn ..	22,215,979 41	21,012,101 27
Union Central Life	Cincinnati, O	38,620,327 76	22,615,894 87
Union Mutual Life	Portland, Me.....	10,228,221 54	9,607,080 44
United States Life.....	New York, N. Y..	8,733,122 71	8,220,485 45
Washington Life	New York, N. Y..	16,963,895 65	16,324,725 93
Totals .....	.....	\$2,275,926,259 05	\$1,951,414,102 22

Concluded.

Surplus and Special Funds.		Income and Expenditures During 1903.			
Dividends apportioned not due and special reserve items.	Unassigned funds, including capital stock of stock companies.	Income.	Expenditures.	Income over expenditures.	Expenditures over income.
.....	\$ 733,085 53	\$ 4,205,081 91	\$ 2,253,068 13	\$ 851,413 78	.....
33,433,571 98	10,184,024 63	39,035,128 25	26,649,124 23	12,376,004 02	.....
.....	1,810,536 48	167,579 45	113,844 48	53,734 97	.....
.....	33,407 54	496,354 38	303,367 57	193,086 81	.....
.....	591,714 07	1,581,478 32	1,063,399 99	761,478 33	.....
50 000 00	534,428 84	1,062,264 24	856,810 65	225,453 69	.....
85,477 00	2,185,078 36	4,795,965 50	2,102,932 97	1,692,932 53	.....
.....	1,305,878 04	6,221,635 32	2,296,457 51	2,325,178 81	.....
.....	6,014,432 89	8,804,979 85	4,314,206 85	4,490,763 97	.....
70,772 00	590,419 10	2,395,637 13	1,603,608 73	692,528 40	.....
.....	562,648 36	1,905,712 71	1,757,399 49	148,313 21	.....
.....	639,159 73	2,676,366 81	2,484,307 73	242,049 08	.....
\$141,322,366 07	\$189,199,730 66	\$543,891,426 81	\$353,937,081 41	\$189,964,735 53	\$12,399 13

TABLE No. 13.

Showing the Aggregate Amount of each Item of Assets, Liabilities, Income and Expenditures of all Life Companies doing Business in this State.

Description.	Companies.
Number of companies	52
I. ASSETS.	
Real estate owned by the companies.....	\$ 178,287,065 49
Loans on bonds and mortgages.....	622,061,183 48
Loans on collaterals	68,433,985 62
Premium notes and loans on policies in force.....	159,172,942 21
Bonds and stocks owned by the companies.....	1,075,866,412 56
Cash in office and in bank.....	106,940,387 69
Deferred and unpaid premiums	44,108,753 96
All other admitted assets	22,875,548 06
Total assets	\$2,275,936,259 06
II. LIABILITIES.	
Losses and claims adjusted and unadjusted	\$ 11,961,901 95
Losses and claims resisted.....	736,631 21
Value of outstanding policies.....	1,916,664,806 48
Unpaid dividends due policy holders	2,788,677 20
All other liabilities to policy holders or annuitants.....	141,322,366 07
All other liabilities except guarantee capital	18,272,085 38
Total liabilities	\$2,092,736,468 39
Surplus as regards policy holders.....	183,199,790 66
Total liabilities and surplus	\$2,275,936,259 06
III. INCOME.	
Premiums received.....	\$437,263,237 23
Received from interest and dividends.....	84,776,503 87
Received from rents.....	9,946,682 21
Received from all other sources	11,866,008 90
Total income during the year.....	\$543,891,426 81
IV. EXPENDITURES.	
Losses and claims	\$158,942,704 96
Dividends to policy holders.....	30,857,434 13
Lapsed, surrendered and purchased policies—cash.....	31,702,169 41
Lapsed, surrendered and purchased policies—note	635,714 87
Dividends to stockholders	887,824 29
Commissions to agents	81,932,975 96
Salaries, medical fees and other charges to officers and employes	16,788,278 92
All other expenditures	32,189,363 78
Total expenditures during the year.....	\$353,937,061 41
Income over expenditures	189,954,365 40
Total	\$543,891,426 81

Detailed Statement Showing Policy Account

LIFE INSURANCE

Name of Company.	Location.	Policies in force at the commencement of the year.	
		No.	Amount.
<i>Etna Life</i>	Hartford, Conn.....	124,202	\$ 213,762,977 00
<i>American Central Life</i>	Indianapolis, Ind.....	6,201	6,504,206 80
<i>Bankers' Life</i>	New York, N. Y.....	11,708	22,898,231 00
<i>Berkshire Life</i>	Pittsfield, Mass.....	23,004	58,448,429 00
<i>Canada Life Assurance</i>	West Toronto, Canada.....	41,481	89,170,576 98
<i>Columbian National</i>	Boston, Mass.....	435	1,279,756 00
<i>Connecticut General Life</i>	Hartford, Conn.....	14,618	30,744,125 00
<i>Connecticut Mutual Life</i>	Hartford, Conn.....	69,753	165,858,225 00
<i>Des Moines Life</i>	Des Moines, Ia.....	10,129	15,142,606 00
<i>Equitable Life Assurance Society of the United States</i>	New York, N. Y.....	457,905	1,232,446,595 00
<i>Equitable Life</i>	Des Moines, Ia.....	12,145	18,521,063 00
<i>Federal Life</i>	Chicago, Ill.....	2,124	4,263,712 00
<i>Fidelity Mutual Life</i>	Philadelphia, Pa.....	44,616	92,690,559 00
<i>Franklin Life</i>	Springfield, Ill.....	14,632	24,102,794 00
<i>Germania Life</i>	New York, N. Y.....	55,364	92,316,236 00
<i>Hartford Life</i>	Hartford, Conn.....	40,251	71,759,296 00
<i>Home Life</i>	New York, N. Y.....	25,637	65,758,569 00
<i>Illinois Life</i>	Chicago, Ill.....	17,968	30,143,975 76
<i>John Hancock Mutual Life</i>	Boston, Mass.....	45,321	98,063,422 00
<i>Life Association of America</i>	New York, N. Y.....		
<i>Manhattan Life</i>	New York, N. Y.....	30,297	67,519,305 00
<i>Massachusetts Mutual Life</i>	Springfield, Mass.....	67,508	158,702,802 00
<i>Metropolitan Life</i>	New York, N. Y.....	278,880	297,490,121 00
<i>Michigan Mutual Life</i>	Detroit, Mich.....	22,294	45,540,248 00
<i>Minnesota Mutual Life</i>	St. Paul, Minn.....	5,456	14,189,236 00
<i>Missouri State Life</i>	St. Louis, Mo.....	2,298	4,777,420 77
<i>Mutual Benefit Life</i>	Newark, N. J.....	120,146	310,820,062 00
<i>Mutual Life of Illinois</i>	Chicago, Ill.....		
<i>Mutual Life</i>	New York, N. Y.....	554,276	1,371,208,229 00
<i>National Life</i>	Montpelier, Vt.....	58,789	118,301,698 00
<i>National Life of the United States of America</i>	Washington, D. C.....	14,040	24,445,324 30
<i>New England Mutual Life</i>	Boston, Mass.....	52,881	125,258,696 00
<i>New York Life</i>	New York, N. Y.....	781,023	1,602,622,126 00
<i>North American Life Assurance</i>	West Toronto, Can.....	21,170	30,269,694 00
<i>Northwestern Mutual Life</i>	Milwaukee, Wis.....	264,606	627,490,356 00
<i>Northwestern National Life</i>	Minneapolis, Minn.....	23,486	35,700,568 80
<i>Pacific Mutual Life</i>	San Francisco, Cal.....	24,121	40,842,478 00
<i>Penn Mutual Life</i>	Philadelphia, Pa.....	114,581	276,110,015 00
<i>Phoenix Mutual Life</i>	Hartford, Conn.....	42,712	70,864,592 00
<i>Provident Life and Trust</i>	Philadelphia, Pa.....	52,141	151,149,236 00
<i>Provident Savings Life Assurance Society</i>	New York, N. Y.....	40,228	98,159,632 00
<i>Prudential Insurance Company of America</i>	Newark, N. J.....	221,197	290,727,403 00
<i>Reliance Life</i>	Pittsburg, Pa.....		
<i>Royal Union Mutual Life</i>	Des Moines, Ia.....	6,479	10,751,579 00
<i>Security Mutual Life</i>	Binghamton, N. Y.....	20,932	38,681,722 00
<i>Security Trust and Life</i>	Philadelphia, Pa.....	8,999	16,791,801 00
<i>State Mutual Life Assurance Company</i>	Worcester, Mass.....	25,543	94,364,674 00
<i>Travelers' Life</i>	Hartford, Conn.....	50,772	125,221,218 00
<i>Union Central Life</i>	Cincinnati, O.....	99,965	182,546,308 00
<i>Union Mutual Life</i>	Portland, Me.....	37,899	55,116,625 55
<i>United States Life</i>	New York, N. Y.....	30,747	45,672,712 00
<i>Washington Life</i>	New York, N. Y.....	21,962	61,090,587 00
Totals		4,108,412	\$3,685,271,500 97

No 14.

of Each Company for the year 1903.

COMPANIES.

New policies issued, restored and increased during the year.		Total.		Policies terminated during the year.		Policies in force at end of year.	
No.	Amount.	No.	Amount	No.	Amount.	No.	Amount.
17,832	\$ 22,067,131 00	142,024	\$ 246,850,108 00	10,708	\$ 21,064,265 00	131,256	\$ 225,765,843 00
2,901	2,335,129 00	9,002	9,339,437 00	6,052	1,767,482 00	2,960	7,571,365 00
2,051	2,752,964 00	12,767	26,651,286 00	3,166	4,466,140 00	10,591	22,245,145 00
2,263	6,466,367 00	25,262	64,914,796 00	1,520	4,148,018 00	22,842	60,766,778 00
6,689	12,768,584 75	49,070	101,989,160 08	2,894	6,406,050 52	45,176	95,531,110 16
2,661	7,063,060 00	3,066	8,342,800 00	793	1,598,600 00	2,308	6,754,200 00
2,941	4,717,434 00	17,559	25,461,549 00	1,259	1,935,493 00	16,300	22,536,096 00
2,829	10,144,438 00	73,581	176,003,663 00	3,431	9,498,177 00	70,150	166,504,496 00
2,945	6,721,554 00	14,074	21,963,560 00	2,157	3,782,906 00	11,917	18,060,664 00
121,776	222,047,968 00	579,681	1,614,494,563 00	65,716	264,675,821 00	512,965	1,409,918,742 00
2,836	2,901,127 14	15,971	22,422,200 17	899	1,274,168 99	15,072	21,149,031 18
1,055	2,762,065 00	2,189	7,015,798 00	962	2,425,590 00	2,237	4,580,306 00
14,181	27,242,351 90	58,997	120,032,919 00	8,265	17,680,899 00	66,641	102,352,032 00
5,991	8,921,932 00	20,673	32,024,560 00	2,860	6,637,524 00	16,712	26,357,192 00
9,528	17,194,124 00	64,892	110,510,430 00	5,848	10,006,825 00	59,044	109,591,606 00
7,210	12,960,056 00	47,461	84,418,451 00	6,862	11,121,904 00	40,579	72,296,547 00
8,155	14,291,975 00	42,792	79,540,442 00	4,905	8,793,251 00	38,897	70,747,182 00
19,069	15,552,354 70	28,027	45,696,230 46	5,275	9,170,193 65	22,753	26,536,136 81
16,105	26,571,084 00	61,426	114,584,456 00	5,498	11,326,621 00	55,933	103,296,426 00
1,363	4,966,500 00	1,363	4,966,500 00	71	297,500 00	1,232	4,692,000 00
6,461	16,912,364 80	36,758	84,422,669 00	4,059	11,790,693 00	22,699	72,641,967 00
11,814	24,677,440 00	79,222	182,381,242 00	6,120	12,712,796 00	72,202	169,698,466 00
187,917	100,930,211 00	418,277	228,410,323 00	79,707	55,904,702 00	326,570	252,505,930 00
7,740	7,686,296 00	40,124	50,228,544 00	7,415	7,430,621 00	22,719	42,804,922 00
867	2,146,453 00	6,442	17,236,688 00	616	1,461,240 00	5,827	15,974,248 00
2,956	2,802,792 72	6,242	8,590,212 50	1,127	1,658,651 67	5,116	6,921,561 83
22,602	47,242,957 00	152,947	289,062,919 00	11,442	24,395,042 00	141,504	322,674,876 00
2,231	3,176,416 60	2,231	2,176,416 00	222	476,737 00	1,999	2,699,679 00
116,827	266,372,904 00	671,201	1,637,579,122 00	60,127	160,206,597 00	611,064	1,477,372,546 00
11,867	20,522,369 00	70,175	139,124,087 00	6,715	12,431,369 00	62,460	125,692,778 00
34,721	29,210,942 97	48,761	53,656,968 87	11,105	14,364,222 67	37,656	39,232,636 20
10,189	22,536,298 00	62,070	157,792,924 00	4,758	12,412,062 00	68,212	145,379,872 00
231,570	426,492,124 00	962,402	2,039,114,260 00	118,745	228,149,661 00	842,657	1,800,965,199 00
2,744	5,938,714 00	24,214	36,096,396 00	2,217	2,645,421 06	22,697	32,452,277 00
39,056	94,429,960 00	202,962	721,919,328 00	20,222	51,457,165 00	232,329	670,452,170 00
25,226	15,767,294 00	52,211	52,467,962 00	8,041	12,812,497 00	44,770	39,655,365 00
18,821	16,719,704 00	37,442	57,562,177 00	7,261	8,896,767 00	30,196	48,672,410 00
29,648	69,729,754 00	164,379	245,529,769 00	15,062	27,062,677 00	129,217	208,798,092 00
8,284	14,964,393 60	50,396	85,228,965 00	4,919	8,565,918 00	46,077	76,693,067 00
7,192	18,781,122 00	60,222	169,980,417 00	2,299	10,221,968 00	57,044	159,548,426 00
19,691	24,364,047 00	59,219	122,522,680 00	15,998	27,385,645 00	43,251	105,188,085 00
115,164	126,511,380 00	398,851	367,223,728 00	58,979	60,312,978 00	277,982	286,925,810 00
235	1,315,660 00	235	1,315,660 00	1	1,000 00	234	1,314,660 00
2,046	3,374,379 00	8,526	14,126,696 00	785	1,242,696 00	7,799	12,792,293 00
9,725	15,440,822 00	30,657	54,072,546 00	6,112	7,259,662 00	24,539	46,812,853 00
2,254	5,403,269 00	12,253	22,196,090 00	2,426	4,496,296 00	9,768	17,708,104 00
8,990	14,602,461 00	41,503	109,599,126 00	2,255	8,665,795 00	29,248	100,902,399 00
9,224	22,531,189 00	60,096	147,762,507 00	4,659	11,591,869 00	55,437	126,170,618 00
12,762	26,926,129 00	118,627	218,471,434 00	10,012	21,490,535 00	108,614	197,040,899 00
7,296	10,068,676 76	44,984	65,205,201 24	4,464	6,468,604 57	40,220	58,796,596 77
2,642	8,169,285 00	24,399	53,942,645 00	2,480	9,700,304 00	20,969	44,142,244 00
9,861	19,448,692 00	41,768	80,479,579 00	7,112	15,010,710 00	24,651	65,468,899 00
1,172,697	\$2,059,532,118 06	5,281,100	\$19,744,908,619 02	630,392	\$1,199,799,811 07	4,650,708	\$9,545,073,897 95

Table No. 14—

INDUSTRIAL

Name of Company.	Location.	Policies in force at the commencement of the year.	
		No.	Amount.
Columbian National Life	Boston, Mass.	4,275	\$ 615,316 00
Germania Life	New York, N. Y.	3,871	428,123 00
Hartford Life	Hartford, Conn.	16,714	2,197,342 80
John Hancock Mutual Life	Boston, Mass.	1,312,630	200,294,696 00
Metropolitan Life	New York, N. Y.	6,698,281	981,676,306 00
Prudential Insurance Company of America	New York, N. Y.	4,692,182	550,464,266 00
Totals .....	.....	12,737,463	\$1,785,684,047 00

Concluded.

BUSINESS.

New policies issued, restored and increased during the year.		Total.		Policies terminated during the year.		Policies in force at end of year.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
33,465	\$ 4,812,941 00	37,740	\$ 5,429,257 00	18,964	\$ 2,796,298 09	18,755	\$ 2,630,359 00
-----	-----	3,371	436,122 00	179	22,258 00	3,192	412,864 60
18,991	2,949,545 88	35,705	5,146,887 80	15,701	2,272,741 00	20,004	2,872,145 00
347,027	57,444,640 00	1,659,657	257,739,336 00	263,578	41,863,876 00	1,395,779	216,875,960 00
1,788,528	297,963,863 08	8,487,119	1,279,645,169 00	1,239,774	219,769,243 08	7,187,345	1,059,575,337 80
1,468,230	190,396,234 00	6,160,412	740,850,559 00	983,956	126,914,649 08	5,176,456	612,935,910 00
3,656,541	\$553,563,283 00	16,334,004	\$2,289,217,330 00	2,582,472	\$393,141,664 00	12,801,532	\$1,896,105,666 00

TABLE No. 15.

Comparative Statement Showing Policies in force December 31, 1903, and Net Assets and Official Valuation of Policies, and the Ratio to the Amount Insured.

LIFE INSURANCE COMPANIES.

Name of Company.	Location.	Commenced business.	Policies in force Dec. 31, 1903.		Net assets or Actual reserve.		Net reserve on outstanding policies.	
			No.	Amount.	Average of each policy	Amount.	Per cent of amount insured	Amount.
<i>Etna Life</i>	Hartford, Conn.	1880	131,256	\$25,765,843 00	\$1,720 04	\$ 66,272,441 02	29.35	\$ 56,748,938 00
<i>American Central Life</i>	Indianapolis, Ind.	1902	2,850	2,571,893 00	2,566 78	478,770 09	6.31	231,124 00
<i>Bankers' Life</i>	New York, N. Y.	1869	10,971	22,445,443 00	2,100 88	1,163,681 79	6.16	896,161 00
<i>Berkshire Life</i>	Pittsfield, Mass.	1867	23,842	69,536,778 00	2,645 72	12,680,185 98	20.74	11,765,038 00
<i>Canada Life Assurance</i>	West Toronto, Can.	1866	46,176	86,531,110 16	2,114 64	25,363,069 50	29.21	23,410,930 00
<i>Columbian National Life</i>	Boston, Mass.	{ Ind 1876 1902	18,756	2,630,959 00	140 27	529,763 20	5.63	207,919 00
<i>Connecticut General Life</i>	Hartford, Conn.	1801	2,408	2,764,700 00	2,352 79	4,203,952 12	20.96	4,222,373 00
<i>Connecticut Mutual Life</i>	Hartford, Conn.	1866	16,490	23,525,068 00	1,443 21	62,564,125 65	31.56	57,836,964 00
<i>Des Moines Life</i>	Des Moines, Iowa.	1901	70,150	16,604,495 00	2,375 64	1,047,966 08	6.79	872,453 00
<i>Equitable Life Assurance Society of the U.S.</i>	New York, N. Y.	1859	513,966	1,409,918,743 00	2,743 21	375,250,780 06	26.51	301,632,153 00
<i>Equitable Life</i>	Des Moines, Iowa.	1885	15,072	21,143,031 18	1,403 13	3,580,675 37	16.97	3,085,526 43
<i>Federal Life</i>	Chicago, Ill.	1900	2,227	4,590,208 00	2,051 19	160,434 72	3.46	67,799 48
<i>Fidelity Mutual Life</i>	Philadelphia, Pa.	1868	60,641	102,321,022 00	2,021 12	5,684,243 85	5.60	4,197,850 60
<i>Franklin Life</i>	Springfield, Ill.	1864	16,713	36,387,192 00	1,578 64	1,864,443 21	6.96	1,568,452 00
<i>*Germania Life</i>	New York, N. Y.	{ Ind 1850 1860	8,192	414,864 00	129 66	32,250,319 53	37.06	27,625,440 00
<i>*Hartford Life</i>	Hartford, Conn.	{ Ind 1867 1860	20,004	2,873,146 00	143 63	1,916,663 99	2.62	698,536 00
<i>Home Life</i>	New York, N. Y.	1860	46,579	71,256,547 00	1,606 02	16,088,257 96	31.25	13,933,537 00
<i>Illinois Life</i>	Chicago, Ill.	1867	23,752	70,747,153 00	1,819 20	4,900,353 86	13.42	4,694,451 80
<i>*John Hancock Mutual Life</i>	Boston, Mass.	{ Ind 1795 1866	1,858,779	216,375,969 00	1,165 02	25,545,844 90	7.90	22,964,292 00
<i>Life Association of America</i>	New York, N. Y.	{ Ind 1853 1903	56,932	104,268,425 00	1,846 53	26,565,867 33	7.04	23,68,980 00

LX

New York, N. Y.....	1865	72,641,967 00	2,221 63	17,690,810 23	34 20	15,885,509 00	31 78
Springfield, Mass.....	1866	189,698,456 00	2,317 81	24,161,277 74	19 54	20,312,551 00	17 98
New York, N. Y.....	1866	1,059,676,837 00	1,474 46	104,700,123 69	7 79	97,580,154 00	6 91
Metropolitan Life.....	1868	263,606,630 00	6,889 28	6,322,153 69	10 44	7,084,188 44	19 39
Michigan Mutual Life.....	1864	22,719	43,804,923 00	1,908 28	10 59	1,519,009 55	9 56
Minnesota Mutual Life.....	1902	15,674,349 00	2,724 37	1,745,531 23	10 36		
Missouri State Life.....	1902	6,921,561 23	1,332 92	447,264 77	6 45	392,093 00	4 36
Mutual Benefit Life.....	1845	141,504	332,674,878 00	2,859 06	26 32	78,624,265 00	23 53
Mutual Life of Illinois.....	1903	1,999	2,699,679 00	1,350 51	8 52	27,268 00	1 00
Mutual Life.....	1856	611,064	1,477,372,646 00	2,417 70	27 08	397,800,430 00	27 86
National Life.....	1890	62,460	126,032,718 00	1,980 66	22 30	24,866,942 96	19 73
National Life of the U. S. of America.....	1898	37,656	29,232,936 20	1,043 45	11 19	2,201,888 78	9 15
New England Mutual Life.....	1851	52,312	145,372,572 00	2,493 12	24 21	31,924,046 00	21 85
New York Life.....	1856	942,697	1,900,965,199 00	2,134 71	19 27	302,084,000 00	16 77
North American Life Assurance.....	1900	22,697	27,452,377 00	1,439 52	17 41	5,149,100 00	15 96
Northwestern Mutual Life.....	1864	252,329	670,453,170 00	2,866 34	26 34	144,868,417 49	31 61
Northwestern National Life.....	1902	44,770	39,655,365 00	886 75	7 79	2,090,806 29	6 92
Pacific Mutual Life.....	1896	80,196	48,672,410 00	1,612 44	12 44	6,053,940 97	10 72
Penn Mutual Life.....	1866	129,317	308,766,082 00	2,287 52	19 21	50,984,596 13	16 51
Phoenix Mutual Life.....	1863	46,077	76,632,087 00	1,693 80	22 06	16,002,189 00	20 87
Provident Life and Trust.....	1858	57,044	169,548,435 00	2,796 96	31 38	42,443,485 00	27 23
Provident Savings Life Assurance Society.....	1876	42,351	105,128,085 00	2,425 37	6 41	6,011,423 00	5 71
Prudential Insurance Company of America.....	1876	6,176,456	612,395,910 00	1,118 60			
Reliance Life.....	1868	277,932	376,325,510 00	1,176 06	7 43	57,322,831 00	6 15
Royal Union Mutual Life.....	1866	824	1,214,650 00	2,097 56	103 49	987,516 00	7 48
Security Mutual Life.....	1899	24,539	12,782,363 00	1,907 69	8 13	984,578 00	7 45
Security Trust and Life.....	1896	9,768	17,708,104 00	1,812 86	4 00	1,284,578 00	2 72
State Mutual Life Assurance Company.....	1863	28,248	100,902,399 00	2,638 10	12 57	1,632,473 00	9 22
Travelers' Life.....	1864	56,477	128,170,615 00	2,456 31	22 35	29,140,101 00	31 89
Union Central Life.....	1867	108,614	197,040,899 00	1,814 13	19 29	32,009,785 00	16 24
Union Mutual Life.....	1869	40,230	58,726,596 77	1,460 38	17 20	9,474,327 00	16 13
United States Life.....	1855	20,999	44,142,244 00	2,103 16	19 57	8,077,357 00	18 29
Washington Life.....	1861	24,651	66,468,989 00	1,889 37	25 67	16,172,047 00	24 70
Totals.....		12,801,532	91,896,105,696 00	\$ 137 39			
Industrial.....		4,660,709	9,545,072,907 96	2,052 39	19 59	\$ 1,916,664,806 48	16 75
Ordinary.....							

TABLE NO. 15.

*Comparative Statement Showing Policies in force December 31, 1903, and Net Assets and Official Valuation
of Policies, and the Ratio to the Amount Insured.*

LIFE INSURANCE COMPANIES.

Name of Company.	Location.	Commenced business.	Policies in force Dec. 31, 1903.		Net assets or Actual reserve.		Net reserve on outstanding policies.	
			No.	Amount.	Average of each policy	Amount.	Per cent of amount insured	Amount.
Etina Life.....	Hartford, Conn.....	1890	131,256	\$225,765,843 00	\$1,720 04	\$ 68,272,441 02	30.35	\$ 68,748,993 00
American Central Life.....	Indianapolis, Ind.....	1902	2,960	7,571,965 00	2,556 76	4,178,770 09	5.51	4,231,124 00
Bankers' Life.....	New York, N. Y.....	1863	10,691	72,911,145 00	2,003 28	1,148,431 79	1.61	1,193,161 00
Berkshire Life.....	Pittsfield, Mass.....	1857	23,821	60,765,778 00	2,143 72	12,693,185 59	20.74	11,766,008 00
Canada Life Assurance.....	West Toronto, Can.....	1866	45,176	95,531,110 16	2,116 64	20,863,059 50	22.21	23,410,630 00
Columbian National Life.....	Boston, Mass.....	{ Ind 1903	18,754 2,803	2,430,959 00 6,744,300 00	140 27 2,982 79	529,769 30 4,908,092 72	5.63 72.96	507,919 00
Connecticut General Life.....	Hartford, Conn.....	1801	14,800	28,534,096 00	1,415 21	4,543,135 15	15.77	4,532,273 00
Connecticut Mutual Life.....	Hartford, Conn.....	1855	70,150	166,601,498 00	2,373 94	62,543,135 15	37.56	57,335,064 00
Des Moines Life.....	Des Moines, Iowa.....	1901	11,917	18,090,654 00	1,517 21	1,047,396 08	5.79	872,413 00
Equitable Life Assurance Society of the U.S.	New York, N. Y.....	1859	513,966	1,409,918,743 00	2,743 21	376,290,780 06	26.61	301,032,153 00
Equitable Life.....	Des Moines, Iowa.....	1884	15,072	21,149,031 18	1,403 13	3,690,675 97	16.97	3,035,328 43
Federal Life.....	Chicago, Ill.....	1900	2,221	4,580,268 00	2,031 16	5,180,034 73	3.46	5,071,738 43
Fidelity Mutual Life.....	Philadelphia, Pa.....	1865	50,641	102,323,092 00	2,031 12	5,394,243 56	5.30	4,797,420 00
Franklin Life.....	Springfield, Ill.....	1884	16,713	26,437,132 00	1,574 84	1,844,443 21	6.98	1,660,452 00
*Germania Life.....	New York, N. Y.....	{ Ind 1860	8,192 53,044	26,437,132 00 100,501,008 00	1,123 65 1,703 15	23,230,319 58	87.06	27,032,440 00
*Hartford Life.....	Hartford, Conn.....	{ Ind 1867	30,004 40,679	2,872,146 00 72,293,547 00	143 62 1,804 02	1,916,083 90	2.52	693,235 00
Home Life.....	New York, N. Y.....	1867	33,971	70,717,153 00	1,819 30	16,088,237 86	21.25	13,433,537 00
Illinois Life.....	Chicago, Ill.....	1860	23,753	34,452,286 81	1,735 02	4,900,353 50	13.42	4,064,411 50
*John Hancock Mutual Life.....	Boston, Mass.....	{ Ind 1853	1,824,779 55,934	216,775,439 00 104,298,425 00	1,840 22 3,000 22	26,545,844 90	8.50	23,944,238 00
Life Association of America.....	New York, N. Y.....	1903	1,293	4,086,000 00	3,000 22	859,847 33	7.50	86,960 00

Manhattan Life.....	New York, N. Y.....	1855	23, 099	72, 641, 937 00	2, 221 53	17, 580, 318 23	24. 20	15, 855, 508 00	21. 78
Massachusetts Mutual Life.....	Springfield, Mass.....	1855	7, 37, 292	1, 059, 688, 456 00	2, 317 81	33, 161, 287 74	19. 54	30, 813, 551 00	17. 86
Metropolitan Life.....	New York, N. Y.....	1855	181, 845	1, 039, 875, 827 00	1, 147 46	104, 700, 123 56	7. 79	92, 880, 934 00	6. 91
Michigan Mutual Life.....	Detroit, Mich.....	1868	336, 670	232, 505, 630 00	839 36	8, 322, 158 89	19. 44	7, 939, 198 44	18. 59
Minnesota Mutual Life.....	St. Paul, Minn.....	1884	32, 719	42, 804, 923 00	1, 808 35	7, 700, 123 56	10. 39	7, 939, 198 44	18. 59
		1902	5, 827	15, 874, 348 00	2, 724 27	1, 745, 521 33	10. 39	1, 519, 609 55	9. 56
Missouri State Life.....	St. Louis, Mo.....	1902	5, 116	6, 921, 561 83	1, 852 92	447, 264 77	6. 45	302, 093 00	4. 36
Mutual Benefit Life.....	Newark, N. J.....	1845	141, 504	333, 674, 376 00	2, 858 05	86, 152, 259 94	25. 82	78, 524, 050 00	23. 53
Mutual Life of Illinois.....	Chicago, Ill.....	1903	1, 999	2, 689, 679 00	1, 350 51	220, 765 84	8. 62	227, 238 00	1. 00
Mutual Life.....	New York, N. Y.....	1855	611, 064	1, 477, 373, 546 00	2, 417 10	389, 735, 263 86	37. 06	387, 800, 430 00	22. 86
National Life.....	Montpelier, Vt.....	1860	63, 460	125, 692, 718 00	1, 950 66	28, 028, 414 63	22. 30	24, 806, 942 95	19. 73
National Life of the U. S. of America.....	Washington, D. C.....	1868	37, 656	39, 292, 636 20	1, 043 46	4, 402, 057 70	11. 19	3, 201, 898 73	8. 15
New England Mutual Life.....	Boston, Mass.....	1861	58, 312	145, 379, 872 00	2, 493 18	35, 204, 471 35	24. 21	31, 924, 046 00	21. 95
New York Life.....	New York, N. Y.....	1856	843, 657	1, 890, 965, 199 00	2, 434 71	347, 195, 393 62	19. 27	302, 064, 660 00	16. 77
North American Life Assurance.....	West Toronto, Can.....	1900	22, 697	32, 452, 977 00	1, 429 53	5, 653, 736 51	17. 41	5, 149, 100 00	15. 86
Northwestern Mutual Life.....	Milwaukee, Wis.....	1864	293, 329	670, 453, 170 00	2, 366 34	176, 507, 957 88	26. 34	144, 868, 417 49	21. 61
Northwestern National Life.....	Minneapolis, Minn.....	1902	44, 770	39, 655, 365 00	885 75	3, 090, 808 28	7. 79	2, 752, 727 17	6. 33
Pacific Mutual Life.....	San Francisco, Cal.....	1866	30, 186	48, 673, 410 00	1, 512 44	6, 058, 840 87	12. 44	5, 221, 339 94	10. 72
Penn Mutual Life.....	Philadelphia, Pa.....	1865	129, 317	308, 756, 092 00	2, 387 52	59, 348, 596 13	19. 21	50, 993, 291 00	16. 51
Phoenix Mutual Life.....	Hartford, Conn.....	1862	46, 077	76, 683, 087 00	1, 663 80	16, 914, 679 45	22. 06	16, 002, 189 00	20. 87
Provident Life and Trust.....	Philadelphia, Pa.....	1882	57, 044	154, 548, 435 00	2, 796 93	50, 076, 376 25	31. 38	43, 448, 485 00	27. 23
Provident Savings Life Assurance Society.....	New York, N. Y.....	1876	43, 351	105, 138, 035 00	2, 425 27	6, 744, 508 53	6. 41	6, 011, 423 00	5. 71
Prudential Insurance Company of America.....	Newark, N. J.....	1866	5, 176, 456	613, 935, 910 00	118 60	71, 545, 847 56	7. 42	57, 922, 951 00	6. 15
Reliance Life.....	Pittsburg, Pa.....	1903	824	1, 314, 650 00	3, 057 56	2, 017, 892 48	153. 49	107, 066 00	8. 14
Royal Union Mutual Life.....	Des Moines, Iowa.....	1895	7, 790	12, 783, 263 00	1, 640 98	1, 040, 923 54	8. 13	957, 516 00	7. 48
Security Mutual Life.....	Binghamton, N. Y.....	1899	24, 539	46, 812, 893 00	1, 907 69	1, 876, 292 07	4. 00	1, 284, 578 00	2. 74
Security Trust and Life.....	Philadelphia, Pa.....	1895	9, 768	17, 708, 104 00	1, 812 86	2, 226, 901 84	12. 57	1, 652, 473 00	9. 32
State Mutual Life Assurance Company.....	Worcester, Mass.....	1862	38, 248	100, 902, 399 00	2, 638 10	23, 044, 361 36	22. 82	20, 763, 906 00	20. 57
Travelers' Life.....	Hartford, Conn.....	1864	55, 437	136, 170, 618 00	2, 456 31	30, 416, 979 04	22. 35	29, 140, 101 00	21. 39
Union Central Life.....	Cincinnati, Ohio.....	1867	108, 614	197, 040, 899 00	1, 814 13	38, 024, 217 89	19. 29	32, 009, 785 00	16. 24
Union Mutual Life.....	Portland, Me.....	1859	40, 220	58, 736, 596 77	1, 460 38	10, 105, 518 10	17. 20	9, 474, 327 00	16. 12
United States Life.....	New York, N. Y.....	1855	20, 989	44, 143, 344 00	2, 103 16	8, 640, 005 26	19. 57	8, 077, 357 00	18. 29
Washington Life.....	New York, N. Y.....	1861	34, 651	65, 468, 869 00	1, 989 37	16, 812, 206 72	25. 67	16, 173, 047 00	24. 70
Totals.....	{ Industrial.....	13, 801, 532	\$1, 896, 105, 666 00	\$ 137 38					
	{ Ordinary.....	4, 650, 708	9, 545, 072, 807 95	2, 052 39					
						\$2, 241, 186, 963 21	19. 59	\$1, 916, 664, 806 45	16. 75

TABLE No. 16.

Comparative Table of the Aggregate Business of Life Insurance Companies doing Business in this State during each of the Years from 1869 to 1903, Inclusive.

Year.	Number of companies	Policies in force December 31.		Premiums received, including renewals.	Losses paid.	Income.	Expenditures.	Per cent of losses paid to premiums received.	Percent of expenditures.	
		Number.	Amount.						Prem's received	Policies in force.
1869.....	63	603,004	\$1,980,514,512	\$7,186,705 84	\$ 15,282,570 45	\$100,219,479 66	\$ 55,893,633 99	17.61	63.50	55.25
1870.....	76	763,446	2,032,668,901	92,554,510 40	19,282,306 00	109,152,167 26	65,050,029 75	20.26	70.25	59.60
1871.....	66	772,749	2,032,776,103	98,419,296 00	21,947,496 00	100,740,677 98	74,121,839 01	22.49	77.35	66.94
1872.....	60	795,690	2,056,176,592	98,244,713 30	24,510,161 96	114,146,117 17	77,915,294 40	26.00	81.72	68.26
1873.....	60	676,423	1,979,032,377	91,784,205 01	21,774,708 53	112,706,047 73	80,991,859 79	26.99	88.24	4.09
1874.....	47	804,697	1,961,212,626	90,023,999 86	25,836,612 14	116,241,045 94	83,449,302 67	29.37	92.70	71.79
1875.....	41	770,639	1,962,363,879	88,910,244 38	27,690,211 08	103,533,400 64	80,634,940 43	32.99	96.08	4.21
1876.....	28	700,899	1,728,808,844	71,734,854 20	25,927,878 20	96,537,879 19	76,635,951 95	27.11	106.77	74.37
1877.....	23	616,235	1,512,101,232	61,851,770 48	25,590,923 25	84,634,698 97	72,422,527 55	41.04	118.69	79.99
1878.....	23	590,859	1,422,419,019	55,276,033 97	25,054,130 45	77,815,775 89	69,947,227 91	50.75	126.54	86.75
1879.....	23	565,860	1,382,156,876	50,981,084 23	23,119,205 31	72,887,975 89	65,172,439 19	57.13	157.84	89.89
1880.....	20	604,432	1,438,389,372	51,986,123 38	23,087,154 69	74,601,844 66	64,220,366 21	56.09	123.88	86.11
1881.....	20	661,953	1,529,034,522	55,760,223 88	30,991,323 11	79,482,361 06	65,551,313 50	55.58	117.68	83.49
1882.....	20	706,973	1,624,728,397	60,680,315 19	29,875,896 23	84,635,544 92	66,769,233 22	49.73	111.13	4.29
1883.....	23	767,596	1,752,492,205	66,915,364 43	34,239,043 60	92,615,407 82	77,590,145 88	51.17	108.47	4.14
1884.....	24	834,404	1,871,437,175	71,944,299 05	35,631,786 91	95,414,914 46	82,722,763 90	49.61	103.66	4.15
1885.....	24	847,876	2,006,697,179	79,804,297 89	38,243,215 01	107,620,225 96	85,782,545 31	49.60	94.26	79.65
1886.....	25	942,002	2,497,031,396	102,323,214 24	44,090,674 45	119,302,727 62	95,763,063 94	43.53	94.01	71.41
1887.....	25	1,085,222	2,785,777,721	118,101,585 04	45,266,741 05	123,775,027 13	98,782,545 31	43.26	90.45	3.69
1888.....	26	1,164,104	2,170,797,990	128,151,419 10	55,246,047 11	150,784,029 63	109,764,499 87	43.26	86.66	3.84
1889.....	26	1,256,124	2,672,969,912	154,297,680 53	61,487,170 24	178,054,099 18	133,281,853 03	43.26	86.34	3.78
1890.....	26	1,291,625	2,890,162,238	164,297,680 53	66,237,804 80	191,045,724 83	143,440,553 03	43.26	86.04	3.73
1891.....	26	1,422,997	3,060,317,637	170,377,000 37	72,943,097 78	224,404,707 43	153,711,480 05	40.10	84.52	3.68
1892.....	24	1,593,793	4,256,317,637	186,666,200 37	77,650,089 09	240,090,877 24	183,523,609 59	40.10	86.64	3.68
1893.....	24	1,683,096	4,256,317,637	186,666,200 37	77,650,089 09	240,090,877 24	183,523,609 59	40.10	86.64	3.68
1894.....	27	1,905,924	4,714,811,458	215,670,614 23	79,015,304 95	256,366,149 78	179,633,697 86	38.23	87.69	3.81
1895.....	27	1,986,649	4,961,811,458	215,670,614 23	79,015,304 95	256,366,149 78	179,633,697 86	38.23	87.69	3.81
1896.....	41	2,023,068	5,051,619,458	243,064,011 96	91,621,765 33	304,161,107 89	202,078,775 54	40.49	89.30	4.00
1897.....	41	2,193,068	5,352,758,210	243,064,011 96	91,621,765 33	304,161,107 89	202,078,775 54	40.49	89.30	4.22
1898.....	43	2,405,977	6,175,772,665	265,660,115 59	99,738,913 15	325,222,805 48	223,977,470 05	38.01	85.61	3.52
1899.....	45	2,515,008	6,476,335,335	289,114,210 68	114,976,251 63	363,231,659 09	245,222,676 26	30.78	85.91	3.53

1900.....	49	2,189,008	7,098,555,293	2,327,541	322,430,900	28	128,912,940	43	400,148,075	70	267,549,687	22	53.04	66.60	3.78
1901.....	49	2,588,001	7,761,263,038	2,168,10	324,601,474	68	128,221,767	32	435,165,877	67	246,107,670	26	58.79	65.62	3.80
1902.....	49	4,182,460	8,632,263,269	2,101,03	329,721,269	89	142,014,041	14	438,708,870	60	242,107,681	21	58.96	63.26	3.64
1903.....	53	4,650,708	9,545,072,807	2,063,29	437,262,227	22	168,942,704	96	642,601,428	81	242,107,681	21	60.96	66.07	3.71
Aggregate	1,639	49,716,006	972,315,081,897	.....	96,228,969,642	69	32,068,261,875	87	96,790,011,123	81	94,722,156,890	53	.....	.....	.....
Average..	41	1,420,446	83,066,143,768	.....	312,541,709	79	838,960,339	31	8194,000,319	83	8125,222,064	01	.....	.....	.....

TABLE

Detailed Statement Showing the Number and Amount of

LIFE INSURANCE

Name of Company.	By Death.		By Expiry and Maturity.		By Surrender.	
	No.	Amount.	No.	Amount.	No.	Amount.
Etna Life.....	1,673	\$ 2,817,461 00	1,331	\$ 1,926,996 00	1,258	\$ 2,285,406 00
American Central Life.....	23	22,990 00	24	70,500 00	30	24,268 00
Bankers' Life.....	169	362,380 00	19	44,500 00	272	704,500 00
Berkshire Life.....	218	627,446 00	87	214,919 00	358	1,292,990 00
Canada Life Assurance.....	463	1,245,872 28	160	408,968 66	209	540,252 98
Columbian National Life.....	171	24,560 00	.....	.....	19	4,152 00
Connecticut General Life.....	124	218,730 00	85	104,841 00	185	290,690 00
Connecticut Mutual Life.....	1,759	4,564,107 00	145	359,537 06	631	1,669,371 00
Des Moines Life.....	123	162,750 00	.....	.....	183	222,300 00
Equitable Life Assurance Society of the United States...	5,173	18,359,764 00	4,080	14,064,112 00	7,680	28,623,288 00
Equitable Life.....	79	115,998 28	26	38,431 14	77	82,068 60
Federal Life.....	7	11,540 00	.....	.....	11	25,500 00
Fidelity Mutual Life.....	478	1,029,722 00	131	227,635 00	96	169,570 00
Franklin Life.....	150	262,219 00	59	85,500 00	22	64,634 00
*Germania Life.....	660	1,226,664 00	642	969,979 00	781	1,283,371 00
*Hartford Life.....	1,006	1,624,816 00	.....	.....	22	44,212 00
Home Life.....	339	825,787 00	216	387,668 00	416	767,922 00
Illinois Life.....	215	306,714 89	1,971	2,539,096 69	1,116	1,794,967 07
*John Hancock Mutual Life...	20,703	2,698,175 00	31	74,434 00	16,965	2,967,781 00
Life Association of America.....	.....	.....	.....	.....	.....	.....
Manhattan Life.....	458	1,173,217 00	137	425,153 00	540	949,414 00
Massachusetts Mutual Life...	624	1,705,024 00	131	291,260 00	1,178	2,282,744 00
*Metropolitan Life.....	109,094	12,907,617 00	437	230,066 00	59,609	12,625,979 00
Michigan Mutual Life.....	328	448,519 00	126	269,378 00	236	758,369 00
Minnesota Mutual Life.....	87	226,642 00	5	14,915 00	2	4,000 00
Missouri State Life.....	30	45,847 78	.....	.....	24	32,096 20
Mutual Benefit Life.....	1,711	4,969,674 00	1,560	2,490,049 00	2,292	7,538,786 00
Mutual Life of Ill.....	1	2,500 00	.....	.....	2	3,500 00
Mutual Life.....	6,314	19,349,498 00	2,174	6,876,270 00	5,938	15,492,944 00
National Life.....	410	1,003,559 00	508	984,496 00	1,278	2,514,506 00
National Life of the U. S. of A.	196	258,112 24	2,653	5,209,658 71	704	1,067,240 66
New England Mutual Life.....	673	2,196,784 00	170	502,767 00	851	2,121,515 00
New York Life.....	6,423	16,870,948 00	43,932	78,714,457 00	11,124	27,496,208 00
N. American Life Assurance...	150	229,747 00	40	59,100 00	310	494,811 00
Northwestern Mutual Life.....	2,373	6,235,334 00	896	2,618,118 00	2,272	7,117,880 00
Northwestern National Life..	333	425,326 00	263	445,500 00	471	589,992 00
*Pacific Mutual Life.....	202	389,175 00	21	49,341 00	315	449,567 00
Penn Mutual Life.....	1,086	2,792,129 00	764	1,846,955 00	1,458	2,444,464 00
Phoenix Mutual Life.....	594	1,074,980 00	194	231,900 00	636	1,125,384 00
Provident Life and Trust.....	446	1,704,692 00	536	1,513,504 06	682	2,245,080 00

No. 17.

Policies Terminated During the Year, and Cause of Termination.

COMPANIES.

By Lapse.		By Change, Decrease and Transfer.		Not Taken.		Total.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
2,777	\$ 7,324,652 00	22	\$ 149,523 00	2,657	\$ 6,600,215 00	19,768	\$31,084,265 00
5,594	1,432,320 00	9	33,000 00	63	121,819 00	6,062	1,767,432 00
2,905	2,539,545 00	.....	.....	400	834,495 00	3,166	4,408,140 00
576	1,275,868 00	.....	.....	251	637,300 00	1,520	4,148,018 00
1,310	2,502,402 13	.....	78,968 47	853	1,686,671 00	2,994	6,408,060 53
19,096	2,093,598 00	.....	5,000 00	501	1,259,600 00	19,777	4,395,898 00
536	754,652 00	1	82,750 00	317	453,630 00	1,259	1,936,458 00
716	1,794,010 00	.....	599,852 00	190	523,300 00	3,421	9,498,177 00
1,796	2,197,566 00	22	40,500 00	35	69,500 00	2,187	3,782,906 00
26,306	59,322,622 00	.....	.....	22,508	85,195,839 00	65,716	204,575,821 00
667	853,000 00	.....	112,676 00	50	72,000 00	899	1,274,168 99
545	832,550 00	.....	.....	396	1,456,000 00	962	2,425,590 00
5,409	10,437,959 00	22	414,112 00	2,219	5,301,969 00	8,866	17,690,989 00
3,075	5,027,592 00	1	35,743 00	653	1,158,546 00	3,990	6,637,534 00
2,480	3,660,353 00	.....	432,663 00	1,484	2,487,173 00	6,027	10,081,063 00
20,555	9,711,579 00	28	260,029 00	962	1,764,999 00	22,583	12,405,645 00
2,466	2,967,845 00	.....	352,363 00	1,408	2,462,177 00	4,906	8,798,261 90
1,265	2,397,500 00	186	208,246 00	522	852,500 00	5,275	9,170,198 65
220,265	41,618,836 00	.....	422,680 00	1,506	2,922,560 00	269,871	52,699,406 00
51	206,000 00	.....	5,000 00	20	87,500 00	71	297,500 00
1,955	5,321,290 00	44	479,923 00	1,024	2,441,690 00	4,059	11,790,683 00
2,443	4,544,868 00	.....	768,906 00	1,754	4,124,984 00	6,120	13,712,796 00
1,182,504	221,218,096 00	264	9,317 00	27,553	18,292,949 00	1,879,481	275,674,044 00
6,045	5,152,213 00	.....	66,633 00	572	671,209 00	7,415	7,420,621 00
870	519,728 00	.....	1,000 00	152	396,060 00	616	1,461,340 00
798	1,120,082 40	.....	12,900 00	275	446,726 24	1,127	1,658,651 67
2,526	3,805,912 00	.....	142,423 00	2,365	4,447,244 00	11,443	24,898,043 00
194	214,237 00	38	61,200 00	162	186,250 00	832	476,737 08
23,861	62,012,778 00	.....	6,891,546 00	17,050	49,582,961 00	60,187	160,305,687 00
2,969	5,722,022 00	42	371,937 00	1,506	2,853,788 00	6,715	12,431,309 08
7,065	6,112,129 06	4	817,569 00	438	898,414 01	11,106	14,364,232 67
1,519	3,241,149 00	10	862,166 00	1,585	2,457,672 00	4,758	12,413,062 00
2,320	7,005,544 00	.....	8,203,104 00	54,237	99,859,900 00	119,746	235,149,061 00
1,800	2,026,264 00	.....	37,486 00	417	788,913 00	2,217	3,645,421 00
5,511	10,392,356 00	4,917	12,765,867 00	2,365	9,678,094 00	20,333	51,457,163 00
6,872	9,667,294 00	.....	1,481,795 00	102	193,500 00	8,041	12,812,497 00
5,062	5,222,642 00	.....	127,100 00	1,755	2,550,942 00	7,256	8,999,767 00
6,797	12,767,774 00	263	1,633,499 00	4,696	12,167,867 00	15,063	37,062,677 00
1,620	2,965,621 00	.....	62,934 00	1,965	3,865,119 00	4,219	8,565,918 00
1,534	4,170,922 00	.....	254,596 00	101	443,159 00	2,289	10,331,982 00

—E L

Table No. 17

Name of Company.	By Death.		By Expiry and Maturity.		By Surrender.	
	No.	Amount.	No.	Amount.	No.	Amount.
Provident Sav. Life Assur. So.	498	\$ 1,338,631 00	6,813	\$15,351,687 00	327	\$ 350,404 00
*Prudential Ins. Co. of Amer..	74,360	10,298,444 00	9,548	12,960,269 00	35,318	8,189,311 00
Reliance Life.....	47	100,060 00	27	51,000 00	77	117,300 00
Royal Union Mutual Life	175	574,038 00	.....	.....	66	138,574 00
Security Mutual Life.....	145	307,536 00	20	27,350 00	158	368,121 00
Security Trust and Life.....	385	1,230,168 00	107	346,132 00	761	1,660,035 00
State Mutual Life Assur. Co..	606	1,653,691 00	441	968,889 00	541	1,488,686 00
Travelers' Life.....	688	1,403,489 00	552	1,071,817 00	414	1,025,739 00
Union Central Life.....	337	606,202 99	575	916,305 94	303	499,900 80
Union Mutual Life.....	298	590,620 00	290	737,877 00	259	637,708 00
United States Life.....	431	977,053 00	730	1,459,129 00	451	1,010,453 00
Washington Life						
Totals	343,114	\$130,450,719 38	32,743	\$161,258,286 14	160,820	\$148,787,026 31

—Concluded.

By Lapse.		By Change, Decrease and Transfer.		Not Taken.		Total.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
2,356	\$ 2,619,137 00	.....	\$712,546 00	4,972	\$ 6,412,260 00	15,968	\$ 27,295,645 00
897,909	152,115,228 00	5,968	421,705 00	19,334	22,249,654 00	1,042,235	187,227,622 00
1	1,000 00	.....	.....	.....	.....	1	1,000 00
584	1,023,050 00	.....	46,235 00	.....	.....	785	1,242,695 00
4,597	4,459,249 00	.....	245,959 00	1,290	2,068,542 00	6,118	7,259,662 00
1,142	1,877,517 00	11	27,500 00	1,008	1,878,952 00	2,495	4,496,996 00
1,246	2,047,455 00	29	868,062 00	627	1,514,884 00	2,255	8,666,796 00
1,711	2,206,876 00	.....	69,248 00	1,860	4,104,805 00	4,659	11,581,899 00
5,240	2,903,870 00	365	891,181 00	2,754	7,124,429 00	10,012	21,430,585 00
2,324	2,079,484 64	.....	95,528 20	915	1,271,222 00	4,464	6,468,604 57
2,199	6,830,999 00	.....	90,650 00	254	322,450 00	2,400	9,700,204 00
4,227	8,981,747 00	.....	.....	1,272	2,682,228 00	7,112	15,010,710 00
2,522,193	\$723,250,761 22	12,250	\$42,061,881 67	191,744	\$386,062,800 25	2,212,964	\$1,592,871,475 07

TABLE No. 18.

Table of the Number, Amount and Mode of Termination of Policies, and the Percentage of the Number and Amount to each of the Whole Number and Amount of Policies terminated during the year ending December 31, 1903.

Terminated.	Number.	Amount.	Per cent.	
			Number.	Amount.
By death.....	242,114	\$130,450,719 28	7.57	8.19
By expiry and maturity.....	82,742	161,258,286 14	2.57	10.12
By surrender.....	160,820	148,787,036 21	5.00	9.34
By lapse.....	2,622,193	722,250,761 22	78.51	45.41
By change and decrease.....	12,260	43,061,881 67	0.38	2.79
Not taken.....	191,744	296,062,608 26	5.97	24.24
Totals.....	2,212,864	\$1,592,871,475 07	100.00	100.00

FIDELITY, SURETY AND CASUALTY TABLES

TABLE

*Showing the Assets, Liability, Expenditures and Amount of Risks
Fidelity, Guarantee, Plate Glass and Steam Boiler*

Name of Company.	Paid up capital.	Admitted assets.	Liabilities, including capital and unearned premiums.
*Etna Indemnity Co.....	\$ 712,100 00	\$ 940,184 99	\$ 917,392 92
†Etna Life Insurance Co.—Accident Department.	2,000,000 00	68,155,179 01	62,559,078 10
*American Bonding Co.....	1,000,000 00	2,000,417 82	1,996,562 28
*American Credit Indemnity Co.....	1,000,000 00	2,080,192 93	1,998,051 08
*American Surety Co.....	2,500,000 00	5,218,886 28	2,547,457 65
*Bankers' Surety Co.....	500,000 00	694,228 61	578,028 16
Casualty Company of America.....	500,000 00	871,881 24	776,958 59
Central Accident Insurance Co.....	275,000 00	585,119 94	482,528 43
*City Trust, Safe Deposit and Surety Co.....	500,000 00	2,155,301 82	2,957,181 95
Continental Casualty Co.....	300,000 00	1,466,319 70	1,351,969 74
Empire State Surety Co.....	250,000 00	479,019 68	398,412 87
*Employers' Liability Assurance Corp.—Limited.	250,000 00	2,205,638 90	1,634,538 06
Federal Union Surety Co.....	250,000 00	300,138 71	278,370 64
*Fidelity and Casualty Co.....	500,000 00	5,792,853 75	4,628,560 44
*Fidelity and Deposit Co.....	2,000,000 00	5,422,392 74	2,968,090 45
†Frankfort Marine Accident and Plate Glass Insurance Co.....	200,000 00	1,226,757 03	1,064,498 61
†General Accident Assurance Corporation—Ltd.	250,000 00	581,226 51	520,085 21
General Accident Insurance Co. of Pennsylvania.	100,000 00	196,954 10	153,079 90
Great Eastern Casualty and Indemnity Co.....	125,000 00	262,543 12	220,395 01
†Guarantee Company of North America.....	210,000 00	714,479 77	330,841 07
Hartford Steam Boiler Inspection and Ins. Co....	500,000 80	2,095,315 12	2,577,437 45
Indians and Ohio Live Stock and Insurance Co..	50,000 00	153,006 50	82,541 97
Lloyds Plate Glass Insurance Co.....	250,000 00	769,099 17	821,328 54
*London Guarantee and Accident Co.—Limited..	200,000 00	1,478,902 25	1,228,008 10
Maryland Casualty Co.....	750,000 00	2,922,684 27	2,124,395 79
Metropolitan Plate Glass Insurance Co.....	200,000 00	583,630 20	399,190 20
†National Surety Co.....	500,000 00	1,537,910 71	1,383,758 88
New Amsterdam Casualty Co.....	314,400 00	712,135 92	636,777 29
New Jersey Plate Glass Insurance Co.....	100,000 00	276,513 46	195,024 14
New York Plate Glass Insurance Co.....	100,000 00	578,713 99	363,277 91
North American Accident Insurance Co.....	100,000 00	296,269 74	196,028 70
†Ocean Accident and Guarantee Corporation—Ltd	250,000 00	2,126,088 28	1,185,255 17
†Pacific Mutual Life Insurance Co.—Accident Dept.	500,000 80	6,395,412 90	6,048,511 97
*Pacific Surety Co.....	250,000 00	412,047 65	328,161 55
Philadelphia Casualty Co.....	300,000 00	744,558 23	589,514 02
Preferred Accident Co.....	200,000 00	1,152,229 81	912,720 62
†Royal Insurance Co.....	225,000 00	8,418,123 40	5,265,214 22
Standard Life and Accident Insurance Co.....	250,000 00	1,898,146 57	1,512,963 15
Security Trust and Life Insurance Co.....	500,000 00	2,322,726 92	2,275,514 21
Springfield F. and M. Insurance Co.....	2,000,000 00	6,215,620 22	4,643,968 96

No. 19.

in force of Accident, Burglary, Casualty, Employers' Liability, Insurance Companies for the year ending Dec. 31, 1903.

Surplus over liabilities, including capital.	Premiums.	Total income.	Losses.	Dividends.	Expenses.	Total ex- penditures.
\$ 22,732 07	\$ 294,428 88	\$ 319,651 56	\$ 56,120 72	.....	\$ 277,887 51	\$ 334,008 24
4,694,185 91	2,898,801 04	5,657,967 73	958,241 62	\$ 43,750 00	1,189,483 36	2,171,454 98
4,855 87	652,130 63	845,157 18	271,728 24	80,000 00	514,570 31	866,298 55
62,141 85	1,474,267 54	1,520,961 89	778,405 70	130,000 00	817,246 61	1,725,752 31
1,671,428 68	1,296,808 01	1,628,228 75	253,229 65	280,000 00	897,976 80	1,451,206 45
116,200 45	121,824 12	155,276 21	2,588 90	.....	92,026 64	96,559 54
96,022 65	180,028 15	186,817 07	1,629 72	.....	123,091 23	124,721 04
101,691 51	418,222 19	428,997 04	149,192 55	12,000 00	223,217 12	395,509 67
198,119 37	192,566 27	382,189 69	85,296 07	30,087 00	271,520 73	296,902 80
114,249 96	1,830,634 27	1,957,162 25	863,238 88	30,000 00	887,073 91	1,750,312 74
80,606 84	218,916 66	266,164 69	26,944 80	25,000 00	105,287 77	167,223 57
870,800 84	2,237,826 52	2,998,567 10	968,567 29	.....	1,102,685 07	1,972,252 36
11,768 07	49,172 46	61,163 80	1,296 77	.....	35,128 36	36,535 12
1,163,793 21	4,949,061 18	5,284,246 28	1,812,758 73	77,500 00	2,581,989 63	4,473,199 25
2,463,238 29	1,305,024 37	1,556,615 62	468,252 87	279,988 25	806,263 27	1,552,614 29
162,268 42	1,064,196 93	1,219,506 22	629,608 40	6,000 00	457,892 30	1,103,500 70
61,140 20	889,798 29	426,569 89	115,306 35	.....	250,509 70	365,816 06
45,874 20	111,875 23	117,909 76	40,260 12	.....	51,789 62	92,149 75
42,157 11	184,786 15	194,147 44	62,781 42	6,260 00	105,739 95	175,771 37
303,636 70	174,483 22	196,129 99	22,296 41	.....	161,568 72	183,862 18
717,877 65	1,304,254 26	1,464,313 68	157,154 67	60,000 00	1,695,968 20	1,312,142 87
70,464 52	65,017 58	72,764 21	15,038 50	6,000 00	22,105 50	43,144 00
267,765 62	423,525 09	462,689 17	128,613 41	40,000 00	224,607 92	413,221 24
250,896 25	1,194,991 94	1,228,862 19	478,421 44	.....	642,345 67	1,116,767 11
793,238 48	1,896,612 49	2,054,367 89	604,942 25	98,750 00	1,069,470 42	1,818,162 67
134,440 10	243,158 20	261,448 01	116,041 48	20,000 00	202,675 62	239,717 10
144,151 82	845,508 24	912,855 70	256,486 27	50,000 00	492,802 00	799,290 27
75,868 64	522,038 29	543,155 19	126,878 92	.....	276,351 06	471,730 00
61,459 32	166,681 68	175,696 64	52,262 02	8,000 00	82,075 45	142,337 47
215,436 06	447,922 99	472,174 68	164,157 80	10,000 00	222,126 78	396,323 08
102,246 04	223,075 78	241,684 22	119,117 13	.....	180,254 00	299,471 13
940,812 09	1,574,271 00	1,658,155 37	591,918 72	.....	875,609 62	1,467,528 35
826,900 98	543,878 30	548,578 80	222,706 70	.....	292,680 12	515,386 82
68,896 10	116,854 22	125,132 48	24,073 60	15,000 00	63,055 04	102,123 64
155,044 36	349,094 52	366,474 45	99,186 52	3,478 66	169,705 41	272,315 60
239,609 18	1,151,595 86	1,177,712 46	469,023 42	12,000 00	710,674 72	1,191,698 15
2,052,919 08	22,549 18	22,549 18	18,571 64	.....	8,759 12	22,630 76
354,193 42	1,512,992 21	1,575,880 47	614,653 76	25,000 00	697,989 41	1,337,543 17
48,211 72	6,689 50	6,689 50	1,233 78	.....	4,502 05	5,386 78
1,571,626 37	11,724 20	11,724 20	4,514 16	.....	1,172 42	5,686 58

Table No. 19—

Name of Company.	Paid up capital.	Admitted assets.	Liabilities, including capital and unearned premiums.
Title Guarantee and Trust Co.....	\$ 751,900 00	\$1,592,274 92	\$1,573,799 39
Travelers' Insurance Co.—Accident Department.	1,000,000 00	7,908,398 02	5,021,703 72
United States Casualty Co.....	300,000 00	1,638,080 21	1,001,098 77
*United States Fidelity and Guaranty Co.....	1,700,000 00	3,070,565 86	2,868,230 15
United States Guarantee Co.....	250,000 00	565,276 33	355,908 25
United States Health and Accident Co.....	200,000 00	373,111 14	264,789 04
Totals	\$35,184,400 00	\$159,977,097 53	\$124,220,367 74

Concluded.

Surplus over liabilities, including capital.	Premiums.	Total income.	Losses.	Dividends.	Expenses.	Total ex- penditures.
\$ 12,505 53	\$ 71,297 42	\$ 309,555 59	\$ 357 02	\$ 15,214 00	\$ 195,234 70	\$ 200,795 72
2,885,694 30	5,059,317 25	5,449,254 17	1,635,451 07	250,000 00	2,645,421 53	4,525,872 60
636,981 44	1,064,295 30	1,112,595 10	375,474 85	.....	567,433 65	943,995 51
202,245 71	1,836,823 09	2,085,184 79	698,259 23	118,832 00	1,129,095 18	1,925,184 40
209,372 98	151,743 11	199,599 22	33,155 29	15,000 00	75,916 50	123,074 79
105,322 19	644,554 31	655,334 39	327,517 76	32,000 00	228,396 68	595,004 43
\$35,555,729 78	\$41,703,585 55	\$47,787,577 51	\$15,063,057 05	\$1,695,854 91	\$33,065,609 75	\$39,835,551 71

TABLE No. 20.

Showing Business done by Accident, Burglary, Casualty, Employers' Liability, Fidelity, Guarantee, Plate Glass and Steam Boiler Insurance Companies in Illinois for the year ending Dec 31, 1903.

Name of Company.	Premiums collected.	Losses incurred.	Losses paid.
*Aetna Indemnity Co.....	\$ 31,793 92	\$ 6,979 97	\$ 9,090 90
†Aetna Life Ins. Co.—Accident Department.....	362,243 26	126,511 15	97,045 81
*American Building Co.....	27,471 07	12,989 61	8,544 61
*American Credit Indemnity Co.....	139,889 52	59,514 27	59,514 27
*American Surety Co.....	112,702 78	41,069 47	119,007 28
*Bankers' Surety Co.....	16,779 60	864 67	864 67
Casualty Co. of America.....	22,269 22	.....	.....
Central Accident Insurance Co.....	49,794 25	15,805 96	15,805 96
*City Trust, Safe Deposit and Surety Co.....	22,642 75	9,468 52	9,121 20
Continental Casualty Co.....	229,012 86	127,868 29	126,577 29
*Employers' Liability Assur. Corporation—Ltd.....	574,453 31	206,721 55	193,086 55
Federal Union Surety Co.....	9,572 50	1,262 22	1,262 22
*Fidelity and Casualty Co.....	489,086 52	222,114 15	222,114 15
*Fidelity and Deposit Co.....	51,846 84	22,024 26	12,107 64
†Frankfort Mar. Accid't and Plate Glass Ins. Co.....	91,193 00	45,644 56	45,644 56
†General Accident Assur. Corporation—Ltd.....	40,952 75	21,477 72	17,142 72
General Accident Ins. Co. of Pennsylvania.....	10,478 12	2,762 67	2,286 67
Great Eastern Casualty and Indemnity Co.....	7,806 74	764 66	764 66
†Guarantee Co. of North America.....	28,490 22	10,285 29	9,794 29
Hartford Steam Boiler, Inspection and Ins. Co.....	80,638 52	9,498 15	45,152 22
Indiana and Ohio Live Stock and Ins. Co.....	11,997 87	2,575 00	2,575 00
Lloyds Plate Glass Insurance Co.....	27,601 27	12,124 59	15,059 09
*London Guarantee and Accident Co.—Ltd.....	296,672 17	171,859 84	171,859 84
Maryland Casualty Co.....	122,825 22	59,896 59	59,896 59
Metropolitan Plate Glass Insurance Co.....	25,129 25	11,221 82	11,276 89
*National Surety Co.....	119,568 77	52,012 12	52,124 14
New Amsterdam Casualty Co.....	56,844 21	22,620 25	22,620 25
New Jersey Plate Glass Insurance Co.....	44,773 50	12,646 16	12,646 16
New York Plate Glass Insurance Co.....	50,613 26	20,693 41	20,988 18
North American Accident Insurance Co.....	104,721 42	26,504 20	24,200 65
†Ocean Accident and Guar. Corporation—Ltd.....	142,988 72	101,620 92	98,708 92
†Pacific Mutual Life Ins. Co.—Accident Dept.....	47,625 77	21,272 27	14,272 27
*Pacific Casualty Co.....	20,296 22	17,404 80	17,404 80
Philadelphia Casualty Co.....	26,172 52	2,544 41	2,417 19
Preferred Accident Co.....	102,830 00	27,944 59	21,257 09
†Royal Insurance Co.....	2,257 50	2,910 72	4,084 00
Standard Life and Accident Insurance Co.....	123,783 08	44,227 11	44,227 11
Security Trust and Life Insurance Co.....	1,184 00	121 42	121 42
Springfield F. and M. Insurance Co.....	1,227 52	2,742 02	2,742 02
Title Guarantee and Trust Co.....	2,247 72	.....	.....
Travelers' Insurance Co.—Accident Dept.....	262,242 69	94,696 50	90,896 50
United States Casualty Co.....	94,088 22	24,465 19	24,465 19
*United States Fidelity and Guaranty Co.....	152,559 79	70,552 82	62,862 39
United States Guarantee Co.....	5,255 19	2,127 96	2,285 71
United States Health and Accident Co.....	22,546 66	12,906 24	12,265 20
Totals.....	\$4,248,890 48	\$1,810,424 27	\$1,799,907 64

TABLE No. 21.

A Table Showing Cash Premium Receipts, Losses Paid, Unpaid Claims, Reserve on Risks in Force, and Business done in Illinois, of the Companies doing Employers' Liability Business, the Figures Referring only to that Class of Business for the year ending Dec. 31, 1903.

Name of Company.	Cash premium receipts.	Losses paid.	Unpaid claims.	Reserve on risks in force.	Business in Illinois.		
					Premiums received.	Losses paid.	Losses incurred.
Ætna Life Insurance Company—Accident Department.....	\$1,188,240 02	\$210,319 03	\$305,900 00	\$490,043 48	\$204,077 33	\$ 87,973 26	\$ 60,973 26
Casualty Company of America.....	117,233 15	1,233 00	459 94	169,860 41	10,876 24	.....	.....
Employers' Liability Assurance Corporation—Limited.....	1,915,226 18	737,606 15	454,320 00	778,234 01	313,585 80	171,191 00	196,311 00
Fidelity and Casualty Company.....	1,903,006 76	849,783 68	663,417 50	781,806 94	245,533 66	126,883 50	126,883 50
Frankfort Marine Accident and Plate Glass Insurance Company.....	1,028,918 48	617,919 21	224,970 72	407,637 78	88,423 33	44,412 45	44,412 45
General Accident..... Assurance Corporation—Limited.....	174,933 84	45,370 67	66,536 00	77,553 01	36,074 00	15,275 77	29,410 77
London Guarantee and Accident Company—Limited.....	1,033,819 96	372,811 53	261,150 00	399,008 19	369,955 95	165,673 96	165,673 96
Maryland Casualty Company.....	1,323,996 04	444,167 54	439,217 43	470,109 91	98,284 03	54,206 42	55,206 42
New Amsterdam Casualty Company.....	331,064 78	156,563 98	57,030 00	129,546 49	32,970 14	26,988 49	26,988 49
Ocean Accident and Guarantee Corporation—Limited.....	949,903 14	838,054 11	253,147 00	293,178 98	96,561 91	70,774 38	74,571 38
Philadelphia Casualty Company.....	84,448 47	18,049 50	6,000 00	51,869 27	.....	.....	.....
Standard Life and Accident Insurance Company.....	645,265 00	229,318 66	191,480 00	266,767 60	76,869 10	36,219 76	36,219 76
Travelers' Insurance Company—Accident Department.....	2,519,968 66	621,212 31	986,153 64	906,833 23	129,596 87	50,118 55	50,118 55
United States Casualty Company.....	444,929 40	212,265 59	71,224 00	186,815 89	48,742 72	15,983 98	15,983 98
Totals.....	\$13,667,773 97	\$4,883,796 95	\$3,858,945 23	\$5,886,264 04	\$1,763,571 19	\$806,648 46	\$390,700 46

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Assessment Tables

TABLE No. 1.

*Showing Assets and Liabilities of Assessment Associations Transacting Business in this State for the year
ending Dec. 31, 1903.*

ASSESSMENT LIFE ASSOCIATIONS.

Name of Association.	Location.	Assets.			Liabilities.		
		Ledger assets.	Non-led-ger assets.	Total unadmitted assets.	Total admitted assets.	Losses and claims unpaid, including those unadjusted and registered.	All other liabilities. Total liabilities.
Bankers' Life Association.....	Des Moines, Ia.....	\$6,319,657 74	\$225,318 21	\$640,571 94	\$5,714,404 91	\$90,800 00	\$ 3,358 00
Cosmopolitan Life Insurance Association.....	Freeport, Ill.....	130,241 03	18,760 00	64,910 31	108,180 72	62,750 00	1,384 50
Expressmen's Mutual Benefit Association.....	New York, N. Y.....	86,390 50	18,952 38	4,474 68	101,738 65	5,000 00	2,334 65
German Mutual Benefit Association.....	Chicago, Ill.....	68,039 88	23,547 18	2,200 00	91,447 06	39,400 00	786 77
Globe Mutual Life Insurance Association.....	Chicago, Ill.....	12,750 60	2,663 25	5,153 74	10,250 11	3,388 40	193 18
Great Northern Life Insurance Co.....	Chicago, Ill.....	8,672 80	1,280 00	3,876 95	6,075 85	1,697 00	80 14
Hotelmen's Mutual Benefit Association of the United States and Canada.....	Chicago, Ill.....	23,019 53	4,442 00	10,063 41	27,461 53	6,000 00	83 00
Illinois Bankers' Life Association.....	Monmouth, Ill.....	43,613 81	13,239 65	10,063 41	46,796 11	2,000 00	331 65
Knight Templars' and Masons' Life Indemnity Co.....	Chicago, Ill.....	503,562 86	2,225 85	511,788 71	84,453 91	84,453 91	23,713 41
Merchants' Life Association.....	Burlington, Ia.....	138,636 23	1,213 60	46,137 93	93,711 95	.....	113,197 33
Minnesota Scandinavian Relief Association.....	Red Wing, Minn.....	120,693 27	28,685 36	368 50	148,910 13	25,500 00	546 44
Northwestern Traveling Mens' Association.....	Chicago, Ill.....	28,555 83	21,600 00	.....	51,155 83	34,280 08	34,280 08
Peoria Life Association.....	Peoria, Ill.....	6,460 62	.....	5,313 17	1,147 45	34,500 00	30,600 00
Scandia Mutual Life Insurance Co.....	Chicago, Ill.....	342,453 70	4,159 38	1,232 00	345,351 08	28,324 55	2,107 53
State Council of the Catholic Knights of Illinois.....	Carlyle, Ill.....	65,042 78	11,033 73	3,876 38	72,270 19	5,000 00	5,000 00

Table No. 1—Concluded.

Name of Association.	Location.	Assets.			Liabilities.	
		Ledger assets.	Non-led-ger assets.	Total unadmitted assets.	Total admitted assets.	Losses and claims unpaid, including those unadjusted and resisted.
Sterling Life Insurance Co.....	Springfield, Ill.....	\$ 2,516 94	\$ 930 45	\$ 930 45	\$ 2,516 94	.....
Swedish Baptist Mutual Aid Ass'n of American.....	Chicago, Ill.....	14,175 59	.....	.....	14,175 59	\$ 500 00
Swedish Methodist Aid Association.....	Chicago, Ill.....	12,694 85	.....	.....	12,694 85	.....
United States Railway Mail Service Mutual Benefit Association.....	Chicago, Ill.....	115,249 19	9,043 24	403 16	124,292 53	8,700 00
Western Union Life Insurance Co.....	Chicago, Ill.....	7,911 57	2,330 00	2,330 00	7,511 57	500 00
Totals.....	.....	\$8,078,119 57	\$398,974 43	\$975,530 73	\$7,493,563 57	\$398,773 94
					\$37,747 74	\$436,521 68
ASSESSMENT ACCIDENT ASSOCIATIONS.						
Commercial Mutual Accident Co.....	Philadelphia, Pa.....	\$30,335 55	\$17,926 28	\$ 8,570 97	\$ 39,691 80	\$ 8,595 71
Illinois Commercial Mens' Association.....	Chicago, Ill.....	88,690 91	30,017 00	1,240 65	117,467 26	28,776 35
National Accident Society.....	New York, N. Y.....	50,500 69	17,594 03	13,535 78	54,508 94	4,755 50
National Masonic Accident Association.....	Des Moines, Ia.....	75,125 05	7,991 00	1,816 00	81,800 05	7,175 00
Woodmen Accident Association.....	Lincoln, Neb.....	83,152 32	29,053 30	20,890 42	91,325 20	8,558 78
Totals.....	.....	\$27,805 55	\$102,581 61	\$46,093 82	\$384,293 34	\$57,861 34
					\$6,377 25	\$64,238 59

TABLE No. 2.

Showing Income and Disbursements of Assessment Associations Transacting Business in this State for the year ending Dec. 31, 1903.

ASSESSMENT LIFE ASSOCIATIONS.

Name of Association.	Location.	Income.			Disbursements.				
		Member- ship fees and annual dues.	Asses- sments.	From other sources.	Total receipts.	Paid for losses.	Returned to mem- bers or rejected appli- cants, etc.	Paid for expenses.	Total dis- bursements.
Bankers' Life Association.....	Des Moines, Ia.....	\$294,624 00	\$2,004,841 41	\$264,454 23	\$2,635,919 74	\$1,195,069 25	\$32,266 58	\$490,056 92	\$1,711,512 85
Cosmopolitan Life Insurance Asso- ciation.....	Freeport, Ill.....	3,000 00	377,745 12	2,530 72	283,265 85	58,566 24	4 20	106,019 28	189,589 22
Exporters' Mutual Benefit As- sociation.....	New York, N. Y.....	.....	141,705 05	5,804 24	147,510 99	107,953 86	161 82	2,273 48	110,327 16
German Mutual Benefit Association	Chicago, Ill.....	4,514 00	32,557 40	2,531 22	100,432 72	80,300 00	.....	14,236 62	95,036 62
Globe Mutual Life Insurance As- sociation.....	Chicago, Ill.....	.....	15,007 08	345 90	15,353 08	4,295 28	7 06	11,777 49	14,079 82
Great Northern Life Insurance Co.	Chicago, Ill.....	.....	16,764 44	235 00	16,979 44	1,060 50	.....	12,669 17	12,649 67
Hoteliers' Mutual Benefit Asso- ciation of the U. S. and Canada.....	Chicago, Ill.....	715 00	23,617 00	691 04	21,023 04	24,000 00	.....	2,411 08	26,411 08
Illinois Bankers' Life Association.	Monmouth, Ill.....	12,558 20	23,071 53	2,066 40	47,696 18	24,780 07	227 50	20,839 27	45,326 84
Knight's Templar and Masons' Life Indemnity Co.....	Chicago, Ill.....	15,577 26	424,077 22	12,519 91	438,175 79	378,471 17	12,370 24	57,806 93	448,648 99
Merchants' Life Association.....	Burlington, Ia.....	19,978 28	104,379 47	8,984 68	123,443 41	53,072 50	5,407 15	44,825 41	103,305 06
Minnesota Scandinavian Relief Association.....	Red Wing, Minn....	4,247 90	100,624 75	6,547 00	111,628 75	73,850 09	.....	21,900 47	100,250 47
Northwestern Traveling Men's As- sociation.....	Chicago, Ill.....	77 10	105,760 70	415 98	100,253 72	98,519 02	.....	9,239 40	102,058 42
Peoria Life Association.....	Peoria, Ill.....	.....	15,860 94	.....	15,860 94	3,750 00	909 69	11,441 85	16,011 52
Scandia Mutual Life Insurance Co.	Chicago, Ill.....	1,945 00	219,133 31	17,796 55	239,327 86	151,397 01	32 86	36,445 40	157,778 26

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Table No. 2—Continued.

Name of Association.	Location.	Income.			Disbursements.			
		Member- ship fees and annual dues.	Assess- ments.	From other sources.	Total receipts.	Paid for losses.	Returned to mem- bers or rejected appli- cants, etc.	Total dis- bursements.
Sterling Life Insurance Co.....	Springfield, Ill.....	.....	\$ 3,197 42	\$ 142 00	\$ 3,339 42	.....	.....	\$ 722 48
Swedish Baptist Mutual Aid Asso- ciation of America.....	Chicago, Ill.....	\$ 698 00	11,090 50	229 73	12,018 23	\$ 5,000 00	.....	7,786 82
Swedish Methodist Aid Association.....	Chicago, Ill.....	1,072 00	26,038 95	378 56	27,489 51	22,000 00	44 00	2,505 66
United States Railway Mail Service Mutual Benefit Association.....	Chicago, Ill.....	591 00	105,865 50	1,996 61	108,453 11	96,000 00	.....	103,186 30
Western Union Life Insurance Co.....	Chicago, Ill.....	.....	9,841 10	3,918 37	13,759 47	.....	52 65	17,990 10
Totals .....	.....	\$329,740 54	\$3,866,160 84	\$340,639 21	\$4,536,440 59	\$2,441,794 10	\$52,484 32	\$3,359,247 44

ASSESSMENT ACCIDENT ASSOCIATIONS.

Commercial Mutual Accident Co....	Philadelphia, Pa....	.....	\$ 37,624 55	\$1,011 17	\$ 38,635 72	\$11,296 15	\$ 119 70	\$27,263 61	\$38,679 46
Illinois Commercial Men's Asso- ciation	Chicago, Ill.....	\$27,250 00	101,163 60	1,564 55	130,077 55	70,463 29	1,078 00	30,013 63	101,554 92
National Accident Society	New York, N. Y.....	11,765 00	55,213 04	2,142 56	69,219 60	11,470 18	599 81	43,322 61	55,332 60
National Masonic Accident Asso- ciation	Des Moines, Ia.....	50,460 59	120,967 03	4,704 76	156,671 79	74,627 63	291 61	55,321 57	120,840 80
Woodmen Accident Association.....	Lincoln, Neb.....	.....	107,813 19	1,570 81	159,844 69	53,094 70	109 06	49,559 89	143,763 63
Totals .....	.....	\$89,575 59	\$423,579 81	\$10,998 96	\$532,449 35	\$380,951 94	\$3,196 17	\$203,061 30	\$469,231 41

TABLE

*Showing a General Summary of the Business of Each Assess-
Ending*

ASSESSMENT

Name of Association.	Certificates in Force December 31, 1902.		Certificates Written During the Year.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
Bankers' Life Association....	89,267	\$178,534,000 00	14,825	\$29,650,000 00	104,092	\$308,184,000 00
Cosmopolitan Life Insurance Association.....	9,302	16,544,500 00	7,480	11,604,928 00	16,782	28,149,428 00
Expressmen's Mutual Benefit Association.....	2,065	4,069,500 00	127	118,500 00	2,192	4,178,000 00
German Mutual Benefit Asso- ciation.....	5,252	5,252,000 00	498½	498,500 00	5,845½	5,845,500 00
Globe Mutual Life Insurance Association.....	2,759	468,467 00	2,554	419,401 00	6,313	888,068 00
Great Northern Life Insur- ance Co.....	792	1,022,635 00	767	510,389 00	1,559	1,533,024 00
Hotelmen's Mutual Benefit Assn. of the U.S. and Canada	960	1,176,000 00	142	171,000 00	1,122	1,347,000 00
Illinois Bankers' Life Asso- ciation.....	1,722	2,962,500 00	829	1,489,500 00	2,551	4,442,000 00
Knights Templar and Masons' Life Indemnity Co.....	5,499	15,724,197 00	245	567,527 00	5,744	16,291,724 00
Merchants' Life Association..	5,020	9,817,000 00	1,115	2,290,000 00	6,135	12,047,000 00
Minnesota Scandinavian Re- lief Association.....	5,766	5,925,500 00	659	464,500 00	6,425	6,390,000 00
Northwestern Travelingmen's Association.....	1,422	5,530,000 00	24	72,000 00	1,446	5,602,000 00
Peoria Life Association.....	1,201	1,001,500 00	2,012	391,325 00	3,213	1,392,825 00
Scandia Mutual Life Insur- ance Co.....	8,072	9,771,500 00	661	492,000 00	8,733	10,263,500 00
State Council of the Catholic Knights of Illinois.....	1,908	2,009,000 00	30	60,100 00	1,938	2,069,100 00
Sterling Life Insurance Co....	.....	.....	571	571,000 00	571	571,000 00
Swedish Baptist Mutual Aid Association of America.....	1,278	1,325,500 00	161	172,000 00	1,439	1,497,500 00
Swedish Methodist Aid Asso- ciation.....	2,871	2,871,000 00	257	257,000 00	3,128	3,128,000 00
United States Railway Mail Service Mutual Benefit Assn	4,521	9,042,000 00	397	794,000 00	4,918	9,836,000 00
Western Union Life Insur- ance Co.....	817	858,250 00	2,607	2,456,963 00	3,424	4,315,213 00
Totals.....	151,009	\$272,996,329 00	27,017½	\$54,508,251 00	198,026½	\$328,504,580 00

No. 3.

ment Association Transacting Business in this State for the Year December 31, 1903.

LIFE ASSOCIATIONS.

Certificates Terminated—				Totals.		Certificates in Force December 31, 1903.	
By Death.		By Lapse, Surrender, Etc.					
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
635	\$1,250,000 00	3,638	\$7,376,000 00	4,263	\$8,526,000 00	99,829	\$199,658,000 00
82	133,250 00	572	934,971 00	655	1,068,221 00	16,127	27,086,205 00
46	79,000 00	672	864,000 00	718	943,000 00	2,474	3,235,000 00
94	94,000 00	192	192,000 00	286	286,000 00	5,559 ¹ ₂	5,559,500 00
80	5,132 00	2,601	360,443 00	2,681	365,625 00	2,632	523,433 00
15	2,551 00	698	737,713 00	713	730,264 00	846	802,780 00
21	25,300 00	60	72,000 00	81	97,300 00	1,042	1,250,400 00
16	29,000 00	247	383,000 00	263	412,000 00	2,288	4,031,000 00
115	257,229 00	731	1,981,074 00	846	2,238,303 00	4,898	12,963,421 00
30	68,000 00	476	922,009 00	506	990,000 00	5,639	11,067,000 00
63	80,500 00	296	226,000 00	359	316,500 00	6,066	6,072,500 00
23	95,953 30	102	330,046 70	140	486,000 00	1,316	5,117,000 00
9	4,250 00	1,098	783,800 00	1,107	788,050 00	2,106	1,094,775 00
126	152,500 00	309	338,500 00	445	532,000 00	8,288	9,742,500 00
22	29,500 00	60	60,100 00	83	89,600 00	1,900	1,979,500 00
-----	-----	223	223,000 00	223	223,000 00	223	223,000 00
5	5,000 00	20	23,000 00	25	28,000 00	1,414	1,469,500 00
23	22,000 00	9	9,000 00	31	31,000 00	3,097	3,097,000 00
46	92,000 00	113	226,000 00	164	328,000 00	4,754	9,508,000 00
1	500 00	744	777,250 00	745	777,850 00	2,679	2,567,433 00
1,467	\$2,551,615 30	12,877	\$16,789,997 70	14,344	\$19,841,613 00	174,252 ¹ ₂	\$309,162,977 00

Table No. 3

ASSESSMENT ACCI-

Name of Association.	Certificates in Force December 31, 1902.		Certificates Written During the Year.		Totals.	
	No.	Amount.	No.	Amount.	No.	Amount.
Commercial Mutual Accident Co.	2,327	\$10,990,250 00	1,260	\$ 6,149,500 00	2,587	\$17,139,750 00
Illinois Commercial Men's Association	11,738	58,690,000 00	7,025	25,125,000 00	18,763	83,815,000 00
National Accident Society....	6,023	19,924,450 00	4,448	6,542,400 00	10,471	26,466,850 00
National Masonic Accident Association	10,746	41,608,000 00	8,004	26,292,500 00	18,750	67,901,500 00
Woodmen Accident Associa- tion	19,229	11,946,750 00	13,556	4,125,200 00	37,784	16,071,950 00
Totals	50,063	\$142,159,450 00	39,292	\$78,235,000 00	89,355	\$221,396,060 00

—Concluded.

DENT ASSOCIATIONS.

Certificates Terminated—				Totals.		Certificates in Force December 31, 1903.	
By Death.		By Lapse, Surrender, Etc.					
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
2	\$ 5,000 00	1,001	\$ 4,561,500 00	1,003	\$ 4,566,500 00	2,584	\$12,573,210 00
5	19,000 00	1,859	9,301,000 00	1,864	9,320,000 00	16,899	84,495,000 00
.....	.....	4,253	8,454,700 00	4,253	8,454,700 00	6,218	18,012,150 00
15	30,552 22	7,818	23,354,944 78	7,833	23,385,500 00	10,917	\$9,516,000 00
10	8,685 16	14,907	5,461,984 84	14,917	5,470,650 00	22,867	10,601,300 00
32	\$63,220 36	29,838	\$56,134,129 62	29,870	\$56,197,350 00	59,485	\$165,197,700 00

TABLE

*Showing a General Summary of the business in the State of Illinois
for the year ending*

ASSESSMENT LIFE

Name of Association.	Certificates in Force Dec. 31, 1902.		Certificates Written During the Year.	
	No.	Amount.	No.	Amount.
Bankers' Life Association	15,719	\$31,428,000 00	1,918	\$3,882,000 00
Cosmopolitan Life Insurance Association	5,024	14,420,500 00	790	703,984 00
Expressmen's Mutual Benefit Association	325	445,000 00	8	9,000 00
German Mutual Benefit Association	1,542	1,542,000 00	67	67,000 00
Globe Mutual Life Insurance Association	2,759	468,657 00	2,554	419,401 00
Great Northern Life Insurance Company	792	1,022,625 00	767	510,339 00
Hotelmen's Mutual Benefit Association of the United States and Canada	100	120,000 00	19	22,800 00
Illinois Bankers' Life Association	1,704	2,919,500 00	816	1,470,000 00
Knights Templar and Masons' Life Indemnity Co.	1,239	4,002,392 00	84	228,632 00
Merchants' Life Association			236	454,000 00
Minnesota Scandinavian Relief Association	898	753,000 00	181	127,000 00
Northwestern Travelingmen's Association	655	2,405,000 00	15	27,000 00
Peoria Life Association	1,201	1,001,500 00	2,013	881,335 00
Scandia Mutual Life Insurance Company	4,670	5,817,000 00	471	348,000 00
State Council of the Catholic Knights of Illinois	1,903	2,008,000 00	80	60,100 00
Sterling Life Insurance Company			571	571,000 00
Swedish Baptist Mutual Aid Association of America ..	612	636,500 00	70	69,000 80
Swedish Methodist Aid Association	1,001	1,001,500 00	104	104,000 80
U. S. Railway Mail Service Mutual Benefit Association	277	554,000 00	19	23,000 00
Western Union Life Insurance Company	817	853,250 00	2,607	2,485,983 00
Totals	44,239	\$71,419,034 00	14,377	\$12,427,614 00

ASSESSMENT ACCI-

Commercial Mutual Accident Company	227	\$ 1,017,750 00	145	\$ 625,500 00
Illinois Commercial Men's Association	11,738	59,690,000 00	7,025	35,125,000 00
National Accident Society	687	1,878,000 00	378	807,000 00
National Masonic Accident Association	1,069	4,108,250 00	665	2,802,750 00
Woodmen Accident Association	4,911	4,120,850 00	687	642,500 00
Totals	19,612	\$69,812,850 00	8,870	\$39,814,150 00

No. 4.

*of Each Assessment Association Transacting Business in the State
December 31, 1903.*

ASSOCIATIONS.

Totals.		Certificates Terminated—				Totals.		Certificates in Force Dec. 31, 1903.	
		By Death.		By Lapse, Surrender, Etc.					
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
17,686	\$35,270,000 00	110	\$220,000 00	429	\$358,000 00	539	\$1,078,000 00	17,096	\$34,192,000 00
5,814	15,124,484 00	54	95,500 00	493	808,000 00	547	908,500 00	8,267	14,220,984 00
223	454,000 00	6	11,000 00	46	64,500 00	52	75,500 00	231	378,500 00
1,609	1,808,000 00	31	31,000 00	37	37,000 00	58	58,000 00	1,551	1,551,000 00
6,313	886,068 00	80	5,123 98	2,061	360,442 07	2,061	365,635 00	2,632	532,423 00
1,549	1,533,024 00	15	2,551 50	698	727,712 50	712	730,264 00	846	802,769 00
119	143,800 00	1	1,200 00	4	4,800 00	5	6,000 00	114	126,800 00
2,530	4,339,500 00	17	31,000 00	243	376,000 00	260	407,000 00	2,260	3,982,500 00
1,222	4,221,024 00	26	91,435 57	165	549,052 42	198	640,488 00	1,130	3,890,536 00
226	454,000 00							226	454,000 00
1,089	895,000 00	9	9,500 00	56	47,000 00	65	56,500 00	1,004	828,500 00
680	2,432,000 00	12	45,450 00	45	183,550 00	62	229,000 00	617	2,203,000 00
2,212	1,822,825 00	9	4,250 00	1,098	782,800 00	1,107	798,050 00	2,106	1,084,775 00
5,141	6,163,000 00	62	114,215 12	180	194,284 88	263	310,500 00	4,878	5,852,500 00
1,938	2,099,100 00	23	29,500 00	60	60,100 00	63	89,600 00	1,900	1,979,500 00
571	571,000 00			323	222,000 00	223	222,000 00	226	222,069 00
632	705,500 00	2	1,500 00	7	7,500 00	9	9,000 00	674	636,500 00
1,105	1,105,000 00	14	14,000 00	1	1,000 00	15	15,000 00	1,090	1,090,000 00
296	552,000 00	3	6,000 00	30	60,000 00	22	66,000 00	263	528,000 00
2,424	4,345,323 00	1	500 00	744	777,350 00	745	777,850 00	2,679	3,567,459 00
53,616	\$34,846,648 00	504	\$713,785 12	7,160	\$6,125,691 88	7,664	\$6,628,877 00	50,962	\$78,007,771 00

DENT ASSOCIATIONS.

572	\$ 1,653,250 00	.....	.....	191	\$ 805,000 00	191	\$ 805,000 00	191	\$ 848,250 00
18,763	\$2,815,000 00	6	\$19,000 00	1,069	9,301,000 00	1,864	9,320,000 00	16,899	84,435,000 00
1,045	2,692,000 00	.....	.....	407	964,000 00	407	964,000 00	628	1,719,000 00
1,784	6,411,000 00	1	5,000 00	858	1,498,500 00	359	1,501,500 00	1,375	4,909,500 00
5,568	4,544,750 00	9	4,610 00	1,752	2,197,040 00	1,761	2,201,650 00	3,807	2,363,100 00
27,622	\$108,127,000 00	15	\$29,610 00	4,567	\$14,768,540 00	4,592	\$14,792,150 00	22,900	\$94,324,850 00

FRATERNAL TABLES

FRATERNAL TABLES

TABLE No. 1.

Showing Assets and Liabilities of Fraternal Societies Transacting Business in this State for the year ending Dec. 31, 1903.

Name of Society.	Assets.			Non-Ledger Liabilities.		
	Net ledger assets.	Non-ledger assets.	Unadmitted assets.	Total admitted assets.	Losses and claims unpaid including those unadmitted and resisted	All other liabilities. Total liabilities.
American Home Circle.....	\$ 2,094 41	\$ 6,494 37	\$ 700 00	\$ 7,828 78	\$ 16,173 34	\$ 16,173 34
American Homes.....	80 23		150 00	60 23		
American Mutual Benefit Association.....	9,331 49	1,089 00	435 64	9,994 85	653 34	653 34
American Fraternal League.....	23,732 85	1,713 41	25 52	25,420 74	3,000 00	3,725 00
American Stars of Equity.....	110 48			110 48		
Ancient Order of Shepherds.....	252 09	983 68	983 68	252 09		
Ancient Order of Pyramids.....	58,023 30	14,764 11	500 00	72,277 41	16,107 56	
Archcon Union.....	1,554 47			1,554 47		
Bankers' Fraternal Union.....	5,951 36			5,951 36		
Bohemian Slavonian Fraternal Beneficiary Union (Cesko Slavonian Bratraka Podporiole Jednoto Ve Spoj Statech Amerckych).....	7,144 51			7,144 51		
Bohemian Slavonian Knights and Ladies (Nejovskí Loze Cesko Slavanckych, Bitiru a Dam).....	10,119 96			10,119 96	6,925 00	6,925 00
Brotherhood of Locomotive Firemen.....	92,807 86	96,455 25		189,263 11	102,000 00	102,000 00
Brotherhood of Railroad Trainmen.....	869,774 27	261,617 21		1,144,391 48	490,530 30	490,530 30
Capital Life Association.....	2,491 21	1,200 00	26,000 00	2,691 21	1,200 00	1,200 00
Catholic order of Foresters.....	564,120 58	65,586 16	40,889 34	570,797 65	104,533 23	104,533 23
Chicago Fraternal League.....	7,336 87	680 00	680 00	7,336 87		
Confederation of Bohemian American Ladies.....	1,438 80	1,484 16		2,922 96	1,400 00	1,400 00
Court of Honor.....	162,892 63	83,202 47	16,758 33	262,853 43	162,000 00	162,000 00
District Grand Lodge No. 6, Order B'nai B'rith.....	166,644 43			166,644 43		
Firemen's Mutual Aid and Benefit Ass'n of the City of Chicago.....	6,805 69			6,805 69		

Table No. 1—Continued.

Name of Society.	Assets.			Non-Ledger Liabilities.		
	Net ledger assets.	Non-ledger assets.	Unadmitted assets.	Total admitted assets.	Losses and claims un- paid, includ- ing those unad- justed and resisted	All other liabilities. Total liabilities.
Fraternal Aid Association	\$ 67,519 28	\$ 43,900 00	.....	\$ 111,419 28	\$ 29,800 00	\$ 11,700 00
Fraternal Army of Loyal Americans	24,260 22	25,783 21	\$ 1,750 00	50,283 63	22,259 01	571 20
Fraternal Reserve Life Association	14,286 27	4,210 64	.....	18,696 91	5,900 00	.....
Federal Council U. S. Fraternal League	1,799 17	775 40	500 00	2,074 57	2,750 00	285 00
Fraternal Tribunes	25,246 23	9,228 97	11,506 99	24,065 20	6,535 00	.....
Grand Carniolian Slavonian Catholic Union of the U. S. of A.	14,286 89	.....	.....	14,286 89	.....	.....
Grand Lodge of the Ancient Order United Workmen	2,566 57	27,117 45	.....	240,713 02	223,000 00	.....
Grand Lodge of the German Order of Harugarl of the State of Illinois	24,285 86	.....	.....	24,285 86	4,900 00	.....
Grand Lodge of Illinois Independent Order of Mutual Aid	27,102 60	6,974 80	3,724 80	40,253 60	2,250 00	.....
Grand Lodge of the Independent Order of Vikings	7,413 37	.....	.....	7,413 37	.....	104 27
Grand Lodge of Illinois Beneficiary of Knights of Pythias of N. A. S. E. A. A. and A.	2,238 60	.....	.....	2,238 60	.....	.....
Grand Lodge Progressive Order of the West	10,690 16	1,449 37	264 25	11,775 08	1,500 00	61 70
Grand Guild of America	634 84	253 59	253 59	634 84	.....	.....
Grand Lodge of the Order Knights of the White Cross	5,702 97	.....	.....	5,702 97	.....	.....
Grand Orange Lodge of Illinois	1,250 13	408 02	408 02	1,250 13	.....	.....
Grand Lodge Order of Sons of Hermann of Illinois	668 59	.....	.....	668 59	.....	.....
Grand Lodge of the State of Illinois Order Sons of St. George of Illinois	11,218 60	1,075 40	.....	12,294 00	.....	.....
Grand Lodge of the United Order Trew Bund of the State of Illinois	12,233 56	134,635 03	.....	12,233 56	101,550 00	412,159 57
Great Camp Knights of the Modern Maccabees	124,248 91	66,124 20	.....	255,570 16	153,628 22	4,728 60
Great Hive Ladies of the Maccabees .....	.....	.....	.....	200,458 30	.....	.....
Hibernian Life Insurance Association	12,896 52	.....	.....	12,896 52	1,257 59	.....
High Court of the Bohemian-American Foresters	6,743 77	4,941 86	.....	11,684 75	4,900 00	.....
Home Fraternal League	12,708 27	1,665 90	1,665 00	12,708 27	.....	.....
Ideal Sick Benefit and Accident Association	217 49	.....	.....	217 49	.....	.....
Ideal Union Benefit Society	1,581 02	1,877 50	577 50	2,581 02	1,000 00	487 50
						1,487 50

XOIV

Illinois Health and Accident Association.....	317 15	1,455 15	1,455 15	317 15	.....	.....	.....	.....	.....
Independent Order Brith Abraham of the United States of America.....	179,175 71	21,249 11	.....	300,432 83	35,250 00	.....	.....	.....	35,250 00
Independent Order of Synthoid.....	9,160 84	.....	951 00	9,160 84	2,000 00	.....	.....	.....	2,000 00
Independent Western Star Order.....	10,898 85	2,144 69	528 69	12,209 49	3,975 00	435 00	.....	.....	3,975 00
Knights of Columbus.....	1,622,695 31	45,459 73	35,678 85	1,023,449 96	37,450 00	.....	.....	.....	37,450 00
Knights and Ladies of the Red Cross.....	.....	259 30	.....	.....	.....	.....	.....	.....	.....
Knights of Father Mathew.....	9,105 48	7,113 37	6,700 00	9,518 85	8,500 00	.....	.....	.....	8,500 00
Ladies' Catholic Benevolent Association.....	327,558 40	111,403 33	85,234 30	250,777 72	119,253 23	.....	.....	.....	119,253 23
Low Dutch Grand Lodge of the United States of North America.....	43,987 41	7,511 90	850 00	50,899 31	1,500 00	445 23	.....	.....	1,945 23
Loyal Protective Association.....	49,103 20	237 31	.....	49,435 41	21,950 89	6,039 05	.....	.....	27,959 94
Loyal Sons of America.....	25 34	.....	.....	25 34	.....	.....	.....	.....	.....
Luxemburger Brotherhood of America.....	2,459 94	.....	.....	2,459 94	.....	.....	.....	.....	.....
Modern Workmen of America.....	1,581,953 13	545,556 70	90,098 36	2,228,485 96	725,123 55	23,155 70	.....	.....	725,224 25
Modern Brotherhood of America.....	311,103 97	50,157 37	10,300 00	250,951 34	36,825 00	300 00	.....	.....	37,125 00
Modern Aztecs.....	2,116 47	543 25	.....	2,659 52	1,319 72	96 52	.....	.....	2,415 54
Mutual Benefit Aid Society.....	19,514 71	.....	.....	19,514 71	1,300 00	423 20	.....	.....	1,723 20
Mutual Protective League.....	54,661 51	21,763 85	6,011 00	72,414 26	26,632 00	2,067 44	.....	.....	28,719 44
Mystic Workers of the World.....	78,465 75	24,577 40	6,099 15	97,045 00	17,700 00	.....	.....	.....	17,700 00
National Council of the Knights and Ladies of Security.....	422,431 81	63,969 74	15,008 16	471,393 29	25,991 84	.....	.....	.....	25,991 84
National Croatian Society of the U. S. of A.....	28,245 37	30,107 57	4,015 53	44,439 26	25,993 65	236 25	.....	.....	30,230 03
National Supreme Lodge Society of the Taborites.....	2,754 19	.....	.....	2,754 19	.....	.....	.....	.....	.....
National Union.....	353,274 51	171,000 00	.....	524,274 51	171,000 00	.....	.....	.....	171,000 00
North American Union.....	295,218 64	33,537 92	23,598 25	275,153 31	5,333 34	1,547 68	.....	.....	6,881 02
Northwestern Kranken Unterstuetzungs Verein.....	2,445 87	.....	.....	2,445 37	.....	.....	.....	.....	.....
North Star Benefit Association.....	8,593 71	2,577 96	1,957 30	9,503 37	1,037 50	39 45	.....	.....	1,076 95
Order der Hermann's Schwestern in the Staat of Illinois.....	8,124 55	.....	.....	8,124 55	200 00	.....	.....	.....	200 00
Pike County Mutual Life Association.....	1,444 72	2,235 30	200 30	4,469 72	6,050 00	.....	.....	.....	6,050 00
Polish National Alliance of the U. S. of N. A.....	240,765 55	1,037 95	14,051 45	237,713 77	23,856 15	.....	.....	.....	23,856 15
Polish Roman Catholic Union of America.....	99,214 29	.....	.....	99,214 29	7,250 00	.....	.....	.....	7,250 00
Polish Women's Alliance of America.....	4,693 43	.....	.....	4,693 42	1,475 00	.....	.....	.....	1,475 00
Protected Home Circle.....	725,719 29	54,223 16	8,008 69	772,945 85	23,500 00	.....	.....	.....	23,500 00
Reformed American Mutual Union of Illinois.....	955 75	15,374 25	637 75	29,708 14	27,450 00	.....	.....	.....	27,450 00
Royal Circle.....	22,993 85	700,640 98	19,051 97	740,909 53	125,304 96	7,990 23	.....	.....	124,297 23
Royal League.....	164,968 80	55,573 51	10,472 51	209,965 80	67,500 00	.....	.....	.....	67,500 00
Royal Neighbors of America.....	.....	.....	.....	.....	6,000 00	.....	.....	.....	6,280 00
Select Knights of America.....	2,241 55	236,974 71	45,974 71	1,765,255 52	314,575 41	79,400 00	.....	.....	394,375 41
Sovereign Camp of the Woodmen of the World.....	1,505,295 33	250,201 02	149,451 43	1,854,285 94	232,166 66	.....	.....	.....	232,166 66
Supreme Council Catholic Mutual Benefit Association.....	1,152,135 40	125,000 00	.....	1,277,135 40	232,165 91	.....	.....	.....	232,165 91
Supreme Council Catholic Benevolent Legion.....	123,165 91	.....	.....	123,165 91	142,175 80	.....	.....	.....	142,175 80
Supreme Council Catholic Knights of America.....	762,532 74	26,599 04	7,173 25	790,969 53	142,175 80	.....	.....	.....	142,175 80

Table No. 1—Concluded.

Name of Society.	Assets.			No Ledger Liabilities.		
	Net ledger assets.	Non-ledger assets.	Unadmitted assets.	Total admitted assets.	Losses and claims unpaid, including those unadjusted and resisted	All other liabilities. Total liabilities.
Supreme Council Catholic Knights and Ladies of America...	\$ 46,690 26	\$ 11,600 00	\$ 860 00	\$ 57,230 26	\$ 17,000 00	\$ 17,916 58
Supreme Council of the Home Circle.....	14,684 67	12,039 97	2,969 00	24,323 64	40,209 97	40,209 97
Supreme Council of the Royal Arcanum.....	2,890,705 35	694,680 06	68,613 13	3,654,773 54	815,750 00	818,391 54
Supreme Council Order of the White Cross.....	11,611 19	1,553 51	.....	13,165 70	2,000 00	2,000 00
Supreme Council of the Western Catholic Union.....	148,644 78	1,965 98	.....	150,610 76	.....	451 80
Supreme Court of the Daughters of Columbia.....	1,893 74	1,200 00	.....	3,093 74	1,000 00	1,155 77
Supreme Court Independent Order of Foresters.....	7,104,380 58	232,141 54	87,556 92	7,223,945 20	418,464 80	423,752 63
Supreme Commandery United Order of the Golden Cross of the World.....	28,748 40	44,614 36	.....	83,362 76	44,500 00	44,779 90
Supreme Conclave Improved Order Heptasophia.....	510,321 26	112,798 47	.....	623,119 73	130,516 64	130,516 64
Supreme Elve Ladies of the Maccabees of the World.....	972,389 24	84,297 86	27,063 86	977,634 24	104,065 66	188,249 76
Supreme Lodge International Congress.....	2,351 63	2,500 00	1,500 00	4,351 63	2,500 00	4,500 00
Supreme Lodge Knights and Ladies of Honor.....	324,634 10	127,481 26	17,969 91	442,715 47	145,200 00	153,817 13
Supreme Lodge Knights of Pythias of the World.....	700,535 86	27,481 82	3,672 56	728,415 31	136,000 00	161,301 50
Supreme Lodge Knights of Honor.....	94,844 24	248,080 30	20,536 03	323,365 53	483,353 35	483,765 96
Supreme Lodge Bohemian-Slavonian Benevolent Society of U. S. of Illinois.....	65,823 94	17,009 00	13,314 89	89,505 06	17,000 00	17,000 00
Supreme Lodge Modern American Fraternal Order.....	27,828 08	515 74	.....	28,343 82	510 00	510 00
Supreme Lodge Order of Mutual Protection.....	107,676 75	11,226 16	.....	118,902 91	12,463 86	12,008 78
Supreme Lodge Order of Columbian Knights.....	81,141 27	15,973 16	.....	97,114 43	25,200 00	25,200 00
Supreme Tent of the Knights of the Maccabees of the World.....	2,268,156 29	405,530 49	54,453 56	3,667,422 22	1,040,427 57	1,059,488 40
Supreme Tribe of Ben Hur.....	568,506 51	79,088 64	2,000 00	660,109 15	94,060 00	94,060 00

The Tollers' Fraternity.....	2,005 28	50 30	115 80	2,921 08	539 38	.....	539 38
United Brotherhood.....	1,161 43	1,281 39	1,281 75	1,161 43	.....	238 61	238 61
United Order of Foresters.....	120,663 81	4,951 40	950 09	124,576 21	8,000 00	435 00	8,435 00
United Presbyterian Mutual Benefit Association.....	21,253 75	2,433 00	.....	24,686 75	2,111 15	.....	2,111 15
Vesta Circle.....	2,885 21	1,238 94	1,238 94	2,885 21	.....	.....	.....
Woman's Catholic Order of Foresters.....	222,076 29	41,000 00	.....	272,076 29	80,050 00	.....	80,050 00
Yeomen of America.....	51,229 08	22,307 08	8,427 67	95,706 44	62,125 94	.....	62,125 94
Totals.....	520,212,693 46	58,370,087 54	9947,774 21	624,741,966 79	87,548,511 75	\$728,496 84	\$8,277,008 59

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TABLE No. 2.

Showing Income and Disbursements of Fraternal Beneficiary Societies Transacting Business in this State for the year ending Dec. 31, 1903.

Name of Society.	Income.		Disbursements.				
	Paid by members.	From other sources.	Total receipts.	Paid for losses.	Returned to members or rejected applicants.	Paid for expenses.	Total disbursements.
American Home Circle.....	\$ 64,699 23		\$ 64,699 23	\$ 27,180 96		\$ 26,317 63	\$ 62,498 59
American Homes.....	96 25		96 25			79 69	79 69
American Mutual Benefit Association.....	15,997 00		16,124 86	4,372 00		9,933 54	14,413 79
American Fraternal League.....	21,001 71	696 57	21,698 28	7,872 00		5,780 68	12,939 55
American Stars of Equity.....	2,902 29	555 00	3,457 29	92 50		3,264 81	3,246 81
Ancient Order of Shepherds.....	2,455 45		2,455 45	333 28	1 30	2,137 78	2,472 36
Ancient Order of the Pyramids.....	125,227 01	4,598 75	130,065 76	71,474 52	1,960 00	27,917 65	111,242 17
Archons Union.....	5,401 19	12 00	5,413 19			3,869 71	3,869 71
Bankers' Fraternal Union.....	37,494 22	12,596 47	50,070 69	19,103 79	24 12	28,323 69	47,460 60
Bohemian Slavonian Fraternal Beneficiary Union (Cesko Slawonian Bratraka Podporiole Jednoto Ve Spoj Statech Amerckych).....	45,407 94	360 37	45,768 31	43,100 90		918 70	44,018 70
Bohemian Slavonian Knights and Ladies (Nejvyšši Loso Cesko Slawonskych Bitlru a Dam).....	26,441 09	1,053 06	27,494 14	30,600 00		3,029 04	32,629 04
Brotherhood of Locomotive Firemen.....	808,039 00	28,174 91	837,213 91	754,500 00		121,498 67	876,998 67
Brotherhood of Railroad Trainmen.....	1,442,815 23	292,795 59	1,735,610 73	1,196,745 09		456,123 07	1,642,868 15
Capital Life Association.....	28,465 23		28,465 23	13,013 15	83 14	13,068 91	28,184 20
Catholic Order of Foresters.....	1,023,243 81	50,098 30	1,073,342 11	915,858 33		118,024 59	1,033,907 92
Chicago Fraternal League.....	7,008 88	197 00	7,205 88	2,963 78	60 90	2,100 46	5,124 14
Confederation of Bohemian American Ladies.....	9,452 37		9,452 37	8,416 50		814 25	8,730 75
Court of Honor.....	680,107 00	21,611 77	711,718 77	592,926 11	184 25	93,964 62	682,043 98
District Grand Lodge No. 6, Order B'nai Brith.....	28,196 74	8,094 96	34,279 80	29,075 00		1,068 76	30,703 76
Firemen's Mutual Aid and Benefit Association of the City of Chicago.....	19,439 90	65 14	19,504 14	16,000 00	10 00	516 57	16,526 57
Fraternal Aid Association.....	424,141 58	2,565 55	426,707 10	339,399 13		72,240 95	411,639 18
Fraternal Army of Loyal Americans.....	146,890 88	27,806 46	174,697 04	57,326 71		70,394 21	167,739 86
Fraternal Reserve Life Association.....	39,012 94	29,613 98	68,626 92	23,210 48	5 49	12,813 36	35,628 24
Federal Council U. S. Fraternal League.....	2,915 78	23 65	2,944 88	2,915 00		2,324 89	2,309 86
Fraternal Tribunes.....	77,344 29	1,715 69	79,059 98	28,069 00	56 24	28,823 21	68,938 47

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Grand Carniolan Slavonian Catholic Union of the U. S. of A.	45,160 15	900 23	44,080 47	42,350 00	2,692 29	45,933 26
Grand Lodge of the Ancient Order of United Workmen	525,315 30	128,014 19	643,299 29	572,090 00	66,434 01	650,434 01
Grand Lodge of the German Order of Harguari of the State of Illinois	43,977 03	696 00	44,533 63	26,844 41	2,549 73	29,894 16
Grand Lodge of Illinois Independent Order of Mutual Aid	114,459 66	196 86	114,659 00	67,959 00	10,331 63	78,251 23
Grand Lodge of the Independent Order of Vikings	7,167 53		7,363 37	2,300 00	1,690 26	4,990 26
Grand Lodge of Illinois Beneficiary of Knights of Pythias of N. A. S. A. E. A. A. and A.	2,400 75		2,400 75	1,333 30	164 05	1,547 55
Grand Lodge Progressive Order of the West	9,001 30	208 24	9,209 44	5,725 00	2,650 20	8,375 20
Grand Guild of America	1,913 29	14 43	1,926 71	2,000 00	791 87	2,698 58
Grand Lodge of the Order Knights of the White Cross	4,698 96	40 00	4,738 96	2,000 00	1,291 87	6,030 83
Grand Orange Lodge of Illinois	1,110 08	197 02	1,307 05		249 96	2,249 96
Grand Lodge Order of Sons of Hermann of Illinois	2,397 03	209 90	2,706 28	2,436 21	451 89	3,491 89
Grand Lodge of the State of Illinois Order Sons of St. George	13,705 86	623 49	14,239 37	9,500 00	233 53	2,069 02
Grand Lodge of the United Order Treu Bund of the State of Illinois	13,705 86	623 49	14,239 37	9,500 00	2,506 77	12,000 77
Great Camp Knights of the Modern Macabees	6,391 35	469 74	6,861 09	2,900 00	693 50	4,493 50
Great Five Ladies of the Macabees	1,037,963 33	7,912 05	1,075,899 58	961,088 05	124,933 97	1,098,264 02
Hibernian Life Insurance Association	397,817 95	2,211 37	401,028 43	236,598 24	67,080 23	364,451 61
High Court of the Bohemian-American Foresters	5,749 64		5,749 64	2,339 59	1,448 71	4,908 30
Home Fraternal League	26,691 60	225 07	26,925 67	24,950 00	1,138 47	26,065 47
Ideal Sick Benefit and Accident Association	23,229 90	40 75	23,261 65	12,630 00	5,997 26	19,597 26
Ideal Union Benefit Society	2,476 70		2,476 70	1,264 65	1,251 81	2,538 96
Illinois Health and Accident Association	11,246 26	1,861 18	13,707 44	5,560 00	5,261 86	10,921 86
Independent Order Brith Abraham of the United States of America	2,024 00		2,024 00	821 45	2,270 40	2,906 85
Independent Order of Synthoid	235,213 05	9,330 18	244,602 23	202,150 00	20,151 04	223,301 04
Independent Western Star Order	40,319 30	1,979 52	42,394 82	36,280 00	2,839 73	40,792 72
Knights of Columbus	20,021 33	30,021 93	50,021 93	14,338 00	4,539 63	18,912 02
Knights and Ladies of the Red Cross	499,846 63	26,301 05	526,146 68	242,750 00	82,658 66	237,408 08
Knights of Father Mathew	1,845 75		1,845 75	1,541 66	1,081 13	2,572 79
Ladies' Catholic Benevolent Association	49,033 79	2,531 60	52,154 29	45,050 00	9,765 11	54,945 11
Low Dutch Grand Lodge of the United States of North America	614,245 17	42,890 30	697,135 47	558,000 00	55,418 10	613,418 10
Loyal Protective Association	71,149 70	1,692 23	72,823 93	52,075 00	6,861 20	59,955 20
Loyal Sons of America	230,090 10	1,945 54	231,576 64	112,951 65	98,072 84	211,110 94
Luxemburger Brotherhood of America	15 90		15 90		15 00	15 00
Modern Workmen of America	1,705 25	101 85	1,810 10	600 00	445 25	1,045 25
Modern Brotherhood of America	6,963,198 10	112,236 27	7,076,530 62	5,072,474 15	832,233 63	6,329,877 97
Modern Aztecs	409,005 10	10,985 20	419,981 30	288,222 89	2,207 89	379,451 97
Mutual Benefit and Aid Society	5,176 41	187 45	5,363 86	724 23	2,866 53	2,690 90
Mutual Protective League	27,245 97	812 85	28,158 82	20,972 75	2,905 94	26,285 09
Mythic Workers of the World	171,215 19	2,233 48	174,538 67	131,742 48	25,260 43	169,053 91
National Council of the Knights and Ladies of Security	265,079 72	2,949 57	272,028 29	192,535 00	40,301 88	239,155 38
National Croatian Society of the U. S. of A.	671,456 28	14,377 53	697,983 81	408,729 54	108,997 55	518,697 09
	176,623 29	5,898 05	182,620 43	164,869 42	15,410 81	190,370 25

Table No. 2—Continued.

Name of Society.	Income.		Total receipts.	Disbursements.			
	Paid by members.	From other sources.		Paid for losses.	Returned to members or rejected applicants.	Paid for expenses.	Total disbursements.
National Supreme Lodge Society of the Taborites.....	\$ 6,793 06	\$ 213 90	\$ 7,006 96	\$ 6,108 00	\$100 00	\$ 897 96	\$ 6,997 92
National Union.....	2,064,470 70	5,735 22	2,070,205 92	1,894,100 00	9 00	117,134 91	1,941,234 91
North American Union.....	17,559 41	11,725 71	29,285 12	28,666 66	26 00	49,601 15	148,294 81
Northwestern Kranken-Unterstützungs Verein.....	2,559 54	1,448 63	4,008 17	.....	10 00	1,581 90	2,440 07
North Star Benefit Association.....	27,366 96	739 39	28,106 35	17,025 00	.....	7,686 17	24,720 17
Order der Hermann's Schwwestern In the Staat of Illinois.....	4,933 83	897 00	5,830 83	4,000 00	.....	845 09	4,845 09
Pike County Mutual Life Association.....	14,534 13	72 19	14,606 32	11,675 96	\$ 50	2,137 89	12,807 24
Polish National Alliance of the U. S. of N. A.....	200,461 28	19,043 68	219,504 96	184,130 00	.....	40,464 96	259,595 96
Polish Roman Catholic Union of America.....	111,563 29	4,944 63	116,507 91	90,600 00	.....	12,287 14	92,887 14
Polish Women's Alliance of America.....	6,459 96	70 50	6,530 46	2,535 00	.....	1,481 64	4,066 64
Protected Home Circle.....	574,914 94	28,690 45	603,605 39	390,700 00	.....	125,719 44	506,419 44
Reformed American Mutual Union of Illinois.....	2,264 90	131 23	2,396 13	4,465 24	.....	5,394 51	5,396 13
Royal Circle.....	197,953 30	1,528 61	199,481 91	183,167 15	49 69	38,004 07	176,232 12
Royal League.....	487,112 97	24,239 68	511,352 65	434,668 43	8 66	69,203 86	526,875 37
Royal Neighbors of America.....	647,636 06	12,658 06	660,294 12	401,466 66	168 56	124,180 55	526,760 76
Select Knights of America.....	12,994 94	291 61	13,286 55	9,000 00	.....	2,093 94	13,098 94
Sovereign Camp of the Woodmen of the World.....	3,064,477 23	62,953 28	3,127,430 51	1,907,306 43	146,480 64	417,317 49	2,473,094 56
Supreme Council Catholic Mutual Benefit Association.....	1,778,083 59	94,239 08	1,872,322 67	1,155,593 24	.....	31,283 17	1,184,128 51
Supreme Council Catholic Benevolent Legion.....	1,778,083 59	10,945 99	1,789,029 58	1,101,618 98	.....	29,749 14	1,181,367 97
Supreme Council Catholic Knights of America.....	684,539 96	24,772 39	709,312 35	760,714 25	.....	30,679 53	791,393 81
Supreme Council Catholic Knights and Ladies of America.....	120,568 39	893 70	121,462 09	101,500 00	23 50	11,435 93	112,969 43
Supreme Council of the Home Circle.....	124,165 29	1,946 33	126,111 62	177,821 55	.....	13,400 41	151,251 96
Supreme Council of the Royal Arcanum.....	7,771,277 51	68,446 80	7,839,724 31	7,350,541 64	9 50	212,156 87	7,532,747 01
Supreme Council Order of the White Cross.....	16,583 71	612 67	17,196 38	10,560 00	28 13	5,583 19	16,090 31
Supreme Council of the Western Catholic Union.....	91,584 86	5,964 12	97,548 98	64,000 00	8 96	6,249 70	71,253 66
Supreme Court of the Daughters of Columbia.....	12,413 93	323 29	12,737 22	7,400 00	27 30	5,738 32	13,164 12
Supreme Court Independent Order of Foresters.....	2,778,260 30	268,745 74	3,046,006 04	1,860,273 63	7,335 16	547,463 52	2,405,052 31
Supreme Commandary United Order of the Golden Cross of the World.....	537,244 63	2,893 43	540,138 06	505,890 49	413 60	52,390 87	548,674 96
Supreme Conclave Improved Order Heptasophs.....	1,801,974 49	11,944 15	1,813,918 64	1,022,390 46	.....	120,160 58	1,143,561 04
Supreme Hive Ladies of the Maccabees of the World.....	1,027,070 49	14,436 15	1,041,506 64	673,923 47	2,350 06	201,566 61	775,540 14

Supreme Lodge International Congress.....	24,227 98	10,078 04	77 251	24,415 24	14,100 80	49 141	10,897 98	25,047 12
Supreme Lodge Knights and Ladies of Honor.....	1,454,686 19	59,544 89	10,078 04	1,444,789 22	1,150,030 00	.....	145,917 25	1,394,537 28
Supreme Lodge Knights of Pythias of the World.....	1,979,273 68	59,544 89	59,544 89	2,038,917 57	1,440,876 09	2,021 22	326,549 28	1,793,545 59
Supreme Lodge Knights of Honor.....	2,084,639 46	31,091 24	31,091 24	2,057,730 70	2,398,549 30	.....	99,973 57	2,086,523 77
U. S. of Illinois.....	235,354 43	7,534 95	7,534 95	242,879 38	208,250 00	.....	6,384 80	214,534 80
Supreme Lodge Modern American Fraternal Order.....	71,249 99	1,155 56	1,155 56	72,424 75	24,890 39	23 89	22,049 64	57,965 91
Supreme Lodge Order of Mutual Protection.....	107,084 57	4,031 03	4,031 03	111,105 59	71,904 53	155 96	21,629 23	95,492 01
Supreme Lodge Order of Columbian Knights.....	201,537 58	4,155 20	4,155 20	205,713 12	144,114 29	113 15	53,117 17	159,243 41
Supreme Tent of the Knights of the Maccabees of the World.....	4,200,273 12	101,500 40	101,500 40	4,301,773 52	3,055,453 09	2,105 20	489,490 52	3,547,060 81
Supreme Tribe of Ben Hur.....	688,583 75	28,419 95	28,419 95	717,003 70	565,585 00	.....	150,563 94	716,187 94
The Tilters' Fraternity.....	9,055 20	53 25	53 25	9,107 45	3,401 40	.....	2,700 79	6,103 19
United Brotherhood.....	1,451 76	648 40	648 40	2,100 15	2,965 00	.....	1,375 30	2,341 20
United Order of Foresters.....	109,227 71	4,745 92	4,745 92	113,973 63	53,635 00	11 16	23,045 01	87,681 17
United Presbyterian Mutual Benefit Association.....	44,596 00	549 62	549 62	45,145 62	25,045 15	.....	8,499 40	37,760 62
Vesta Circle.....	10,596 17	687 71	687 71	11,283 88	2,977 27	6 25	6,305 46	3,291 98
Woman's Catholic Order of Foresters.....	459,504 15	10,473 03	10,473 03	469,976 17	375,835 90	.....	24,657 30	410,482 30
Women of America.....	121,453 12	1,740 10	1,740 10	123,223 22	31,836 25	21 12	51,071 44	82,918 84
Totals.....	\$54,064,549 95	\$1,775,022 54	\$57,859,573 49	\$45,012,478 81	\$173,453 53	.....	\$6,632,439 13	\$51,850,370 47

TABLE No. 3.

Showing a General Summary of the Business of Each Fraternal Beneficiary Society Transacting Business in this State for the year ending December 31, 1903.

Name of Society.	Certificates in Force December 31, 1902.		Certificates Written and Increased During the Year.		Totals.		Certificates Terminated and Ceased to be in Force.		Certificates in Force December 31, 1903.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
American Home Circle	6,149	\$ 6,512,500 00	1,595	\$ 1,643,500 00	7,744	\$ 8,156,000 00	1,056	\$ 1,066,500 00	6,688	\$ 7,089,500 00
American Homes	17	4,250 00	175	197,000 00	192	201,250 00	17	4,250 00	1,175	197,000 00
American Mutual Benefit Association	1,353	135,300 00	1,170	117,000 00	2,523	252,300 00	1,221	122,100 00	1,302	130,200 00
American Fraternal League	1,516	2,100,500 00	329	348,500 00	1,845	2,449,000 00	156	215,000 00	1,689	2,234,000 00
American Stars of Equity .....	.....	.....	997	1,127,000 00	997	1,127,000 00	362	401,500 00	635	725,500 00
Ancient Order of Shepherds	511	115,997 00	126	94,120 00	637	210,117 00	60	55,135 00	577	154,862 00
Ancient Order of the Pyramids	12,500	11,898,500 00	2,917	2,625,500 00	15,417	14,524,000 00	2,390	1,974,000 00	13,027	12,550,000 00
Archaeon Union .....	.....	.....	748	677,500 00	748	677,500 00	240	173,000 00	508	504,500 00
Bankers' Fraternal Union	3,068	2,540,570 00	2,170	2,189,000 00	5,238	4,729,570 00	1,328	1,029,878 00	3,910	3,699,692 00
Bohemian Slavonian Fraternal Beneficiary Union (Cesko Slavonian Bratrak)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Podporopole Jednoto Ve Spoj Statech Amerckych)	* { 2,180 + { 1,135	1,975,400 00 340,500 00	231 36	185,600 00 10,800 00	2,411 1,171	2,161,000 00 351,300 00	166 80	146,700 00 24,000 00	2,245 1,091	2,014,300 00 327,300 00
Bohemian Slavonian Knights and Ladies (Nejovskí Loze)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cesko Slavanských, Bitru a Dam)	2,296	2,030,500 00	450	250,000 00	2,686	2,280,500 00	138	99,500 00	2,548	2,181,000 00
Brotherhood of Locomotive Firemen	44,732	61,842,500 00	13,064	20,246,500 00	57,796	82,089,000 00	7,052	10,618,000 00	50,744	71,471,000 00
Brotherhood of Railroad Trainmen	52,531	54,799,200 00	21,682	32,338,650 00	74,213	87,137,850 00	9,095	9,807,250 00	65,118	77,330,600 00
Capital Life Association	3,491	1,964,000 00	2,120	958,000 00	5,611	2,922,000 00	1,918	891,000 00	3,693	2,031,000 00
Catholic Order of Foresters	104,562	111,123,900 00	13,283	13,832,500 00	117,845	124,956,400 00	5,237	5,263,500 00	112,608	119,692,900 00

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Chicago Fraternal League...	639	402,350 00	364	200,750 00	892	602,100 00	179	105,600 00	714	497,500 00
Confederation of Bohemian...	1,599	47,260 00	979	890,000 00	2,478	877,300 00	239	85,650 00	2,319	791,650 00
American Ladies.....	63,153	59,650,560 00	11,851	14,135,500 00	72,973	102,705,000 00	6,953	8,175,250 00	67,030	95,537,750 00
Court of Honor.....										
District Grand Lodge No. 6,	1,196	815,150 00	1	709 00	1,197	815,860 00	84	85,800 00	1,113	757,060 00
Order of Mutual Brith.....										
Firemen's Mutual Aid and										
Benefit Association of the										
City of Chicago.....	1,155	1,155,000 00	49	48,000 00	1,203	1,203,000 00	22	22,000 00	1,181	1,181,000 00
Fraternal Aid Association...	22,200	42,280,500 00	4,868	4,536,500 00	26,068	47,797,000 00	4,208	4,710,500 00	22,360	42,098,500 00
Fraternal Army of Loyal										
Americans.....	11,798	14,325,750 00	19,534	22,501,000 00	31,322	36,034,750 00	9,892	10,374,250 00	21,430	26,582,580 00
Fraternal Reserve Life Asso-	3,729	5,044,900 00	1,969	2,264,000 00	5,728	7,303,900 00	970	1,154,900 00	4,768	6,152,000 00
ciation.....										
Federal Council U. S. Frater-	479	374,000 00	454	238,000 00	943	712,000 00	542	382,080 00	421	239,000 00
nal League.....	6,573	7,056,000 00	2,121	2,982,000 00	9,994	9,947,000 00	1,921	1,941,000 00	8,073	8,006,800 00
Fraternal Tribunes.....										
Grand Carniolian Slavonian										
Catholic Union of the U. S.	5,701	4,348,150 00	1,751	1,462,500 00	7,452	5,811,650 00	929	704,500 00	6,623	5,107,150 00
of A.....										
Grand Lodge of the Ancient	13,461	20,281,000 00	1,663	1,900,000 00	20,124	22,161,000 00	5,496	7,478,000 00	14,638	24,638,000 00
Order United Workmen...										
Grand Lodge of the German										
Order of Harugard of the	2,109	1,054,000 00	72	26,009 00	2,180	1,080,000 00	218	100,000 00	1,962	981,000 00
State of Illinois.....										
Grand Lodge of Illinois Inde-										
pendent Order of Mutual	2,915	5,180,500 00	105	81,000 00	2,020	5,241,500 00	719	1,100,000 00	2,201	4,132,500 00
Aid.....										
Grand Lodge of the Under-	1,725	696,700 00	753	224,900 00	2,508	880,600 00	276	105,800 00	2,232	724,800 00
pendent Order of Vikings...										
Grand Lodge of Illinois, Ben-										
eficiary of Knights of Py-	900	180,080 00	468	92,600 00	1,368	271,600 00	105	21,200 00	1,263	282,400 00
thias of N. A. S. E. A. A.										
and A.....										
Grand Lodge Progressive	1,721	980,500 00	846	422,000 00	2,567	1,252,500 00	422	211,000 00	2,145	1,072,500 00
Order of the West.....	500	250,000 00	53	25,500 00	533	276,500 00	59	25,000 00	508	251,500 00
Grand Guild of America.....										
Grand Lodge of the Order										
Knights of the White Cross	749	374,500 00	92	46,000 00	841	420,000 00	74	37,000 00	767	382,500 00
Grand Orange Lodge of Illi-										
nois.....	113	22,608 00	144	122,000 00	257	145,600 00	122	20,600 00	125	115,000 00

Table No. 3—Continued.

Name of Society.	Certificates In Force December 31, 1962.		Certificates Written and Increased Dur- ing the Year.		Totals.		Certificates Terminated and Ceased to be In Force.		Certificates In Force December 31, 1963.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Grand Lodge Order of Sons of Herman of Illinois	336	\$ 33,600 00	10	\$ 1,000 00	346	\$ 34,600 00	31	\$ 3,100 00	315	\$ 31,500 00
Grand Lodge of the State of Illinois Order Sons of St. George	1,532	1,233,000 00	230	181,500 00	2,062	1,414,500 00	70	42,500 00	1,892	1,372,000 00
Grand Lodge of the United Order Tren Bund of the State of Illinois	523	216,100 00	41	17,700 00	564	233,800 00	23	10,300 00	541	223,500 00
Great Camp Knights of the Modern Macabees	99,564	127,621,500 00	18,839	21,117,500 00	118,403	148,739,000 00	3,942	5,248,000 00	114,461	143,486,000 00
Great Hive Ladies of the Macabees	51,294	45,344,775 00	9,059	7,530,250 00	60,353	52,865 025 00	1,411	1,509,025 00	58,942	51,356,000 00
Hibernian Life Insurance As- sociation	776	750,000 00	233	278,500 00	1,069	1,028,500 00	93	88,500 00	976	940,000 00
High Court of the Bohemian- American Foresters	1,543	1,308,500 00	118	115,000 00	1,661	1,423,500 00	87	82,000 00	1,574	1,341,500 00
Home Fraternal League	1,537	2,095,000 00	439	541,500 00	2,136	2,636,500 00	211	204,000 00	1,925	2,435,500 00
Ideal Sick Benefit and Accl- imat Association	356	33,500 00	100	9,300 00	456	42,800 00	282	25,800 00	174	17,000 00
Ideal Union Benefit Society ..	1,332	1,940,500 00	447	531,500 00	1,839	2,472,000 00	478	652,500 00	1,361	1,819,500 00
Illinois Health and Accident Association .....	.....	.....	1,380	417,400 00	1,380	417,400 00	379	115,200 00	1,001	302,200 00
Independent Order Brith Abraham of the United States of America	61,619	30,809,500 00	12,591	6,285,500 00	74,210	37,105,000 00	4,253	2,125,500 00	69,957	34,978,500 00
Independent Order of Svlt- hold	2,834	2,834,000 00	817	770,000 00	3,651	3,604,000 00	310	309,500 00	3,341	3,294,500 00
Independent Western Star Order	4,155	2,077,500 00	1,046	523,000 00	5,201	2,600,500 00	1,257	623,500 00	3,944	1,972,000 00
Knights of Columbus	34,586	34,835,000 00	4,713	4,774,000 00	39,299	39,609,000 00	1,597	1,619,000 00	37,702	37,990,000 00

Knights and Ladies of the Red Cross.....	3,568	68,100,000 00	631	673,500 00	289	331,000 00	232	352,500 00
Knights of Father Mathew.....		4,584,500 00	2,028	1,403,480 00	785	514,300 00	5,191	5,472,750 00
Ladies' Catholic Benevolent Association.....	77,896		11,601	10,373,000 00	88,496	79,472,000 00	1,447	78,198,500 00
Low Dutch Grand Lodge of the United States of North America.....	7,215	3,657,500 00	732	351,500 00	1,198	569,000 00	6,980	3,450,000 00
Loyal Protective Association.....	14,088	4,560,050 00	8,428	3,206,750 00	23,801	7,769,800 00	18,042	6,155,050 00
Loyal Sons of America.....	12	9,000 00			12	9,000 00		9,000 00
Luxemburger Brotherhood of America.....	688	68,380 00	119	11,300 00	902	80,200 00	742	74,370 00
Modern Women of America.....	664,166	1,161,285,800 00	60,204	87,186,000 00	734,370	1,248,486,000 00	684,219	1,149,305,500 00
Modern Brotherhood of America.....	32,894	48,388,000 00	14,285	18,090,500 00	47,379	66,476,500 00	4,708	60,018,500 00
Modern Axes.....	312	386,500 00	441	585,000 00	758	577,500 00	215	680,800 00
Mutual Benefit and Aid Society.....	1,532	761,000 00	187	93,500 00	1,709	864,500 00	1,638	819,080 00
Mutual Protective League.....	15,612	21,549,500 00	2,849	4,383,500 00	18,461	26,112,000 00	2,429	23,223,000 00
Mythic Workers of the World.....	23,685	24,041,050 00	7,560	3,967,000 00	30,245	41,694,050 00	2,566	38,228,715 00
National Council of the Knights and Ladies of Seafarers.....	38,072	49,304,500 00	10,700	11,887,000 00	48,772	61,141,500 00	6,076	54,458,000 00
National Grange Society of the U. S. of A.....	28,742	15,382,400 00	6,684	5,115,300 00	30,428	20,497,080 00	5,446	16,640,000 00
National Supreme Lodge Society of the Laborites.....	1,466	410,300 00	100	22,300 00	1,566	442,500 00	1,449	407,000 00
National Union.....	64,800	150,241,000 00	7,667	10,723,000 00	72,837	161,070,000 00	5,106	152,116,900 00
North American Union.....	9,332	14,353,000 00	2,416	2,504,000 00	11,908	16,687,000 00	1,945	15,279,500 00
Northwestern Knights Union.....			564	141,000 00	564	141,000 00	34	132,500 00
North Star Benefit Association.....	2,584	3,008,450 00	465	469,500 00	2,049	3,477,950 00	140	3,321,400 00
Order der Hermann's Schwestern in the Staat of Illinois.....	1,766	353,200 00	259	51,800 00	2,026	405,000 00	164	372,200 00
Pike County Mutual Life Association.....	1,241	2,453,000 00	253	504,000 00	1,498	2,968,000 00	141	2,704,000 00
Polish National Alliance of the U. S. of N. A.....	32,184	18,141,300 00	5,381	2,753,100 00	37,465	20,894,400 00	1,639	20,072,800 00
Polish Roman Catholic Union of America.....	13,300	7,328,860 00	2,791	1,708,000 00	16,051	9,087,856 00	709	8,431,750 00
Polish Women's Alliance of America.....	1,020	510,000 00	685	243,500 00	1,705	852,500 00	48	828,500 0

Table No. 3—Continued.

Name of Society.	Certificates in Force December 31, 1902.		Certificates Written and Increased Dur- ing the Year.		Totals.		Certificates Terminated and Ceased to be in Force.		Certificates in Force December 31, 1903.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Protected Home Circle.....	48,688	\$ 48,970,000 00	14,150	\$11,566,500 00	62,838	\$ 60,536,500 00	8,187	\$ 6,612,500 00	54,651	\$ 53,023,000 00
Reformed American Mutual										
Union of Illinois.....	527	378,500 00	43	31,500 00	569	410,000 00	261	180,000 00	298	290,000 00
Royal Circle.....	15,372	21,200,000 00	2,652	2,731,500 00	18,024	23,932,500 00	2,189	2,580,450 00	15,835	21,371,741 70
Royal League.....	21,652	51,792,000 00	3,897	4,224,000 00	25,549	56,016,000 00	1,681	2,637,000 00	23,858	53,479,500 00
Royal Neighbors of America.	69,812	76,655,000 00	8,639	8,945,000 00	78,451	85,604,000 00	3,415	3,740,000 00	75,036	81,864,000 00
Select Knights of America...	892	530,500 00	295	240,500 00	1,187	1,061,000 00	236	178,000 00	951	583,000 00
Sovereign Camp of the Wood-										
men of the World.....	176,088	275,557,300 00	57,968	72,107,300 00	233,956	347,664,600 00	26,810	34,188,000 00	207,176	313,478,600 00
Supreme Council.....Catholic										
Mutual Benefit Association	60,507	91,138,500 00	8,951	4,249,000 00	69,458	95,487,500 00	2,922	5,331,500 00	61,546	90,116,000 00
Supreme Council.....Catholic										
Benovolent Legion.....	38,565	55,766,750 00	1,630	1,142,500 00	38,195	56,909,250 00	2,350	3,110,750 00	35,845	53,798,500 00
Supreme Council.....Catholic										
Knights of America.....	23,812	34,636,000 00	877	737,000 00	24,689	35,413,000 00	1,483	1,742,500 00	23,206	33,670,500 00
Supreme Council.....Catholic										
Knights and Ladies of										
America.....	7,873	10,727,000 00	1,012	1,175,500 00	8,884	11,902,500 00	917	1,070,500 00	7,967	10,632,000 00
Supreme Council of the Home										
Circle.....	5,841	8,589,000 00	267	225,500 00	5,908	8,815,500 00	408	602,000 00	5,200	8,213,500 00
Supreme Council of the Royal										
Arcanum.....	254,322	615,339,000 00	39,551	59,765,000 00	293,903	675,096,000 00	10,814	21,776,000 00	283,089	653,319,000 00
Supreme Council.....Order of										
the White Cross.....	1,268	1,316,500 00	411	424,500 00	1,694	1,741,000 00	263	254,500 00	1,433	1,458,500 00
Supreme Council of the West-										
ern Catholic Union.....	5,794	8,211,000 00	614	624,500 00	6,398	8,835,500 00	159	273,500 00	6,239	8,562,000 00

Supreme Court of the Daughters of Columbia.....	875	688,000 00	690	533,500 00	1,585	1,475,500 00	283	265,000 00	1,292	1,210,500 00
Supreme Court Independent Order of Foresters	205,369	236,949,500 00	36,316	30,013,000 00	241,635	256,962,500 00	22,193	18,728,500 00	219,492	238,124,000 00
Supreme Commandery United Order of the Golden Cross of the World	26,621	32,498,500 00	2,445	1,669,500 00	29,066	34,168,000 00	9,357	11,128,500 00	19,709	32,086,500 00
Supreme Conclave Improved Order Heptasophia.....	53,002	84,724,500 00	9,000	9,426,000 00	62,002	94,150,500 00	4,331	5,332,500 00	57,731	86,812,000 00
Supreme Hive Ladies of the Macabees of the World....	89,579	78,029,731 08	39,190	19,721,580 80	118,769	97,751,311 08	6,518	5,301,805 30	112,251	92,449,486 78
Supreme Lodge International Congress.....	2,517	2,523,000 00	401	240,250 00	2,918	2,823,250 00	373	221,000 00	2,545	2,611,250 00
Supreme Lodge Knights and Ladies of Honor.....	60,875	66,962,000 00	18,966	17,468,500 00	79,860	84,430,500 00	9,109	8,668,000 00	70,751	76,762,500 00
Supreme Lodge Knights of Pythias of the World.....	60,710	108,711,000 00	18,784	13,002,000 00	71,494	116,713,000 00	7,983	10,977,000 00	63,511	106,736,000 00
Supreme Lodge Knights of Honor.....	53,580	91,866,000 80	4,232	4,110,000 00	57,872	95,976,000 00	6,266	8,669,500 00	51,606	87,298,500 00
Supreme Lodge Bohemian-Slavonian Benevolent Society of U. S. of Illinois	13,889	13,889,000 80	1,064	1,064,000 00	14,943	14,943,000 00	532	532,000 00	14,411	14,411,000 00
Supreme Lodge Modern American Fraternal Order.....	5,095	5,234,356 00	2,001	1,685,000 00	7,096	6,919,356 00	1,093	949,630 00	6,003	5,969,726 00
Supreme Lodge Order of Mutual Protection.....	7,032	7,037,750 00	1,771	1,184,000 00	8,803	8,221,750 00	840	642,350 00	7,963	7,578,500 00
Supreme Lodge Order of Columbian Knights.....	10,525	15,494,500 00	2,688	2,816,000 00	13,193	18,310,500 00	2,303	2,632,000 00	10,890	15,688,500 00
Supreme Tent of the Knights of the Macabees of the World.....	285,564	372,889,000 00	85,506	90,716,580 00	374,099	463,106,580 00	22,765	32,792,700 00	341,304	430,204,880 00
Supreme Tribe of Ben Hur.....	62,396	73,803,900 00	17,752	21,531,400 00	90,778	101,884,300 00	7,706	9,572,075 00	73,072	91,662,225 00
The Tollers' Fraternity.....	522	536,000 00	343	302,000 00	884	838,000 00	64	59,000 00	800	789,000 00
United Brotherhood.....	403	212,000 00	70	20,259 00	473	232,259 00	221	120,253 00	252	122,573 00
United Order of Foresters... United Presbyterian Mutual Benefit Association.....	8,006	8,517,500 00	1,959	1,965,500 00	9,966	10,483,000 00	1,256	1,202,500 00	8,759	9,271,000 00
Vesta Circle.....	3,076	4,554,000 00	460	631,000 80	2,536	5,185,000 00	173	294,000 00	2,363	4,849,000 00
Woman's Catholic Order of Foresters	896	604,000 00	726	445,500 00	1,561	1,063,500 00	173	102,000 00	1,388	946,500 00
Yeomen of America.....	37,913	40,748,000 00	5,430	5,425,000 00	42,323	46,163,000 00	1,489	1,482,000 00	41,875	44,707,000 00
Totals.....	7,205	10,361,000 00	5,664	8,764,700 00	12,869	197,447,700 00	1,701	2,634,500 00	11,156	17,110,200 00
Totals.....	3,410,353	84,571,407,136 78	684,076	8744,434,203 00	4,094,439	85,615,631,394 78	360,395	3423,152,636 30	3,734,051	85,197,678,699 48

* Men.
† Women.

TABLE No 4.

Showing a General Summary of the Business in the State of Illinois of each Fraternal Beneficiary Society Transacting Business in the State for the year ending Dec. 31, 1903.

Name of Society.	Certificates in Force Dec. 31, 1902.		Certificates Written and Increased During the Year.		Totals.		Certificates Terminated—By Death, Lapse, Surrender, Etc.		Certificates in Force Dec. 31, 1903.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
American Home Circle.....	6,104	\$ 6,457,500 00	1,596	\$ 1,642,500 00	7,699	\$ 8,101,000 00	1,045	\$ 1,052,500 00	6,654	\$ 7,048,500 00
American Homes	1,182	4,250 00	1,176	197,000 00	192	201,250 00	17	4,250 00	1,175	197,000 00
American Mutual Benefit Association.....	1,100	11,000,000 00	1,053	10,530,000 00	2,153	21,530,000 00	1,099	10,090,000 00	1,144	11,440,000 00
American Fraternal League.....	1,516	2,100,500 00	1,229	245,500 00	1,945	2,445,000 00	156	215,000 00	1,689	2,224,000 00
American State of Equity.....	.....	.....	997	1,137,000 00	1,997	1,137,000 00	353	401,500 00	1,635	735,500 00
Ancient Order of Shepherds.....	511	115,997 90	128	94,120 00	637	210,117 00	60	55,135 90	577	154,962 00
Ancient Order of the the Pyramids.....	809	722,500 00	856	220,400 00	1,165	1,052,900 00	79	85,400 00	1,086	968,500 00
Archcon Union.....	.....	.....	748	677,500 00	748	677,500 00	240	172,000 00	1,508	504,500 00
Bankers' Union of the World.....	.....	.....	96	109,500 00	96	109,500 00	.....	.....	96	109,500 00
Bohemian Slavonian Fraternal Benefic- ary Union (Cesko Slavonian Bratraka Podporopie Jednoto Ve Spol Statech Amerckych)	* 823 + 1,459	822,800 00 145,500 00	81 12	74,100 00 2,690 00	933 471	904,900 00 152,100 00	90 44	86,100 00 12,200 00	873 437	820,800 00 138,900 00
Bohemian Slavonian Knights and Ladies (Nejvyski Leze Cesko Slavanskych, Bitru a Dam).....	2,122	1,942,000 00	281	218,750 00	2,514	2,160,750 00	122	94,000 00	2,392	2,066,750 00
Brotherhood of Locomotive Firemen.....	2,613	2,898,000 00	1,908	1,187,000 00	3,721	5,045,000 00	631	871,500 00	2,990	4,172,500 00
Brotherhood of Railroad Trainmen.....	3,137	2,251,200 00	1,967	2,545,200 00	5,004	5,946,900 00	1,035	1,674,900 00	3,969	4,171,500 00
Capital Life Association.....	3,491	1,954,000 00	2,120	968,600 00	5,611	2,922,000 00	1,918	991,000 00	3,693	2,091,000 00
Catholic Order of Foresters.....	23,558	31,462,500 00	2,908	3,080,500 00	32,491	34,543,000 00	1,785	767,500 00	31,753	33,775,500 00
Chicago Fraternal League.....	538	402,250 00	264	200,750 00	892	603,100 00	178	105,600 00	714	497,500 00
Confederation of Bohemian American Ladies	1,599	47,200 00	979	880,000 00	2,578	977,800 00	259	95,650 00	2,319	781,650 00
Court of Honor.....	37,346	55,545,250 90	5,689	7,121,500 00	43,035	62,666,750 00	2,042	3,781,000 00	39,993	58,886,750 00
District Grand Lodge No. 6, Order B'hail Birth.....	639	447,250 00	.....	.....	639	447,250 00	107	74,900 00	532	372,350 00
Firemen's Mutual Aid and Benefit Asso- ciation of the City of Chicago.....	1,154	1,155,000 00	49	48,000 00	1,203	1,203,000 00	22	22,000 00	1,181	1,181,000 00

Fraternal Aid Association	668	804,000 00	100	152,500 00	848	955,500 00	108	115,500 00	745	850,000 00
Fraternal Army of Loyal Americans.....	9,722	11,791,000 00	15,610	18,325,580 00	25,543	29,841,500 00	7,774	9,531,000 00	17,909	28,280,500 00
Fraternal Reserve Life Association.....	3,720	5,044,500 00	1,960	2,364,000 00	5,125	7,891,500 00	770	1,154,000 00	4,748	6,153,000 00
Federal Council U. S. Fraternal League...	470	374,000 00	484	482,000 00	6,853	712,000 00	642	353,000 00	421	330,000 00
Fraternal Tribunes	6,176	6,180,250 00	2,722	2,432,000 00	8,868	8,612,250 00	1,846	1,864,250 00	7,053	6,769,000 00
Grand Carniolan Slavonian Catholic Union of the U. S. of A.....	1,769	1,253,400 00	845	811,400 00	2,114	1,553,800 00	176	153,700 00	1,986	1,411,100 00
Grand Lodge of the Ancient Order United Workmen.....	18,461	30,261,900 00	1,663	1,900,000 00	20,124	22,161,000 00	5,486	7,478,000 00	14,688	24,698,000 00
Grand Lodge of the German Order of Harugari of the State of Illinois	2,108	1,064,080 00	77	36,000 00	2,180	1,090,000 00	218	108,000 00	1,963	981,000 00
Grand Lodge of Illinois Independent Or- der of Mutual Aid	2,915	5,160,500 00	105	81,000 00	2,020	5,241,500 00	719	1,109,000 00	2,301	4,132,500 00
Grand Lodge of the Independent Order of Vikings	1,725	595,796 00	788	224,900 00	2,508	580,800 00	276	105,800 00	2,232	724,800 00
Grand Lodge of Illinois Beneficiary of Knights of Pythias of N. A. S. A. E. A. A. and A.....	906	180,000 00	468	92,600 00	1,368	272,600 00	106	21,200 00	1,362	253,400 00
Grand Lodge Progressive Order of the West	500	296,000 00	209	100,000 00	200	100,000 00	9	4,500 00	191	95,500 00
Grand Guild of America.....	53	26,900 00	53	26,900 00	553	276,500 00	60	26,096 00	503	251,500 00
Grand Lodge of the Order Knights of the White Cross	316	189,900 00	48	24,000 00	264	192,000 00	31	15,500 00	322	186,500 00
Grand Orange Lodge of Illinois.....	112	21,600 00	144	122,000 00	267	145,600 00	122	80,600 00	186	115,000 00
Grand Lodge Order of the Sons of Her- mann of Illinois.....	236	32,600 00	10	1,000 00	246	34,600 00	31	3,100 00	315	31,500 00
Grand Lodge of the State of Illinois Order Sons of St. George.....	1,724	1,164,000 00	224	171,000 00	1,948	1,855,000 00	60	22,500 00	1,868	1,302,500 00
Grand Lodge of the United Order Treu Bund of the State of Illinois.....	522	216,100 00	41	17,700 00	544	222,800 00	23	10,300 00	541	222,500 00
Great Camp Knights of the Modern Mac- cabees	469	532,500 00	2,859	2,122,000 00	3,235	2,664,500 00	370	1,444,500 00	2,968	2,220,080 00
Great Hive Ladies of the Maccabees.....	.....	.....	.....	322,000 00	419	322,000 00	.....	.....	.....	322,000 00
Hibernian Life Insurance Association....	711	687,000 00	245	225,000 00	966	922,000 00	86	51,000 00	871	641,000 00
High Court of the Bohemian-American Foresters	1,543	1,308,500 00	118	115,000 00	1,661	1,422,500 00	87	82,000 00	1,574	1,241,500 00
Home Fraternal League.....	1,637	2,098,000 00	499	641,500 00	2,126	2,436,500 00	211	204,000 00	1,925	2,435,500 00
Ideal Sick Benefit and Accident Ass'n....	1,266	32,500 00	100	9,800 00	3,456	42,800 00	252	28,800 00	174	17,000 00
Ideal Union Benefit Society	1,262	1,940,500 00	447	631,500 00	1,869	2,472,000 00	478	652,500 00	1,861	1,819,500 00
Illinois Health and Accident Association. Independent Order Brith Abraham of the United States of America.....	.....	.....	1,280	417,400 00	1,280	417,480 00	379	115,200 00	1,001	302,200 00
Independent Order of Synhold	2,646	1,322,000 00	443	221,500 00	2,099	1,544,500 00	126	63,000 00	2,962	1,491,500 00
Independent Order of Yorkhold	2,854	2,684,000 00	699	654,500 00	2,532	2,436,500 00	839	209,000 00	2,224	2,179,500 00
Independent Western Star Order	1,000	1,765,500 00	100	80,000 00	2,637	1,818,500 00	1,032	531,000 00	2,576	1,257,500 00
Knights of Columbus.....	1,091	1,091,000 00	457	492,080 00	1,878	1,894,000 00	1,57	57,000 00	1,521	1,527,000 00

Table No. 4—Continued.

Name of Society.	Certificates in Force Dec. 31, 1902.		Certificates Written and Increased During the Year.		Totals.		Certificates Terminated—By Death, Lapse, Surrender, Etc.		Certificates in Force Dec. 31, 1903.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Knights and Ladies of the Red Cross.	335	\$ 324,750 00	631	\$ 672,500 00	631	\$ 672,500 00	299	\$ 321,000 00	332	\$ 352,500 00
Ladies of Father Mathew Association.	4,578	4,242,500 00	2,202	2,132,000 00	6,775	6,374,500 00	124	81,200 00	397	752,700 00
Low Dutch Grand Lodge of the United							92	84,500 00	6,683	6,280,000 00
States of North America.	6,495	3,247,500 00	401	300,500 00	7,096	3,548,000 00	783	391,000 00	6,314	3,157,000 00
Loyal Protective Association.	12	9,000 00	92	86,800 00	92	86,800 00	.....	.....	92	86,800 00
Loyal Sons of America.	633	68,300 00	119	11,000 00	12	9,000 00	.....	.....	12	9,000 00
Luxemburger Brotherhood of America.	180,600	250,845,500 00	4,618	6,665,000 00	185,218	257,510,500 00	8,892	15,365,500 00	174,336	241,845,000 00
Modern Brotherhood of America.	312	389,500 00	441	535,000 00	753	927,500 00	219	247,500 00	533	689,000 00
Mutual Benefit and Aid Society.	1,522	761,000 00	187	92,500 00	1,709	853,500 00	71	35,500 00	1,638	819,000 00
Mutual Protective League.	13,130	18,628,000 00	2,618	2,941,500 00	15,748	21,569,500 00	1,908	2,254,250 00	14,000	19,535,250 00
Mythic Workers of the World.	13,640	20,925,475 00	3,553	4,942,500 00	17,193	25,868,975 00	1,276	1,778,575 00	15,917	23,439,400 00
National Council of the Knights and										
Ladies of Security.	3,612	4,023,500 00	1,323	1,233,000 00	4,934	5,256,500 00	544	555,000 00	4,390	4,797,500 00
National Croation Society of the U. S. of										
A.	3,842	2,270,800 00	572	393,000 00	3,914	2,663,800 00	681	498,800 00	3,233	2,168,000 00
National Supreme Lodge Society of the										
Tabornites.	1,323	395,800 00	68	25,100 00	1,401	420,900 00	111	29,200 00	1,290	392,700 00
National Union.	17,496	40,688,000 00	2,462	3,524,000 00	20,159	44,212,000 00	1,654	2,994,000 00	18,505	40,695,000 00
North American Union.	6,501	13,147,500 00	1,867	2,068,000 00	10,438	15,135,500 00	1,116	1,361,000 00	9,374	13,534,500 00
Northwestern Kranken-Unterstützungs										
Verien.	564	.....	564	141,000 00	564	141,000 00	34	8,500 00	530	133,500 00
North Star Benefit Association.	2,050	2,454,960 00	366	358,800 00	2,446	2,823,760 00	108	124,560 00	2,341	2,713,900 00
Order der Hermann's Schwwestern in the										
State of Illinois.	1,766	353,200 00	259	51,800 00	2,025	405,000 00	164	32,800 00	1,861	372,200 00
Pike County Mutual Life Association.	1,241	2,452,000 00	252	504,000 00	1,493	2,956,000 00	141	283,000 00	1,353	2,704,000 00
Polish National Alliance of the U. S.										
of N. A.	7,615	4,320,000 00	328	469,500 00	8,353	4,789,500 00	359	147,800 00	8,194	4,651,600 00
Polish Roman Catholic Union of America										
Polish Women's Alliance of America.	4,398	2,312,000 00	1,151	646,250 00	5,547	2,958,250 00	291	174,500 00	5,256	2,783,750 00
	9,943	471,500 00	1,600	300,000 00	1,543	771,500 00	35	16,500 00	1,510	2,765,000 00

Protected Home Circle.....	471	42,000 00	1671	127,000 00	2114	108,000 00	29	24,000 00	175	126,000 00
Reformed American Mutual Union of Illinois.....	537	378,500 00	42	21,500 00	500	410,000 00	251	190,000 00	269	230,000 00
Royal Circle.....	9,704	12,942,153 24	1,260	1,476,000 00	11,064	16,439,153 24	1,267	1,662,800 00	9,227	12,993,253 24
Royal League.....	16,893	20,441,500 00	2,533	2,122,000 00	12,433	42,532,500 00	1,059	1,760,500 00	13,234	46,744,000 00
Royal Neighbors of America.....	13,065	21,551,500 00	1,450	1,478,500 00	20,075	22,030,000 00	1,072	1,760,500 00	19,105	31,280,500 00
Select Knights of America.....	722	650,500 00	196	152,000 00	919	602,500 00	134	124,000 00	734	690,500 00
Sovereign Camp of the Woodmen of the World.....	.....	.....	378	463,800 00	378	463,800 00	10	2,000 00	369	454,800 00
Supreme Council Catholic Mutual Bene- fit Association.....	392	265,000 00	85	99,000 00	377	474,000 00	24	29,500 00	353	444,500 00
Supreme Council Catholic Benevolent Legion.....	751	1,242,250 00	80	92,000 00	581	1,436,250 00	124	165,500 00	707	1,289,750 00
Supreme Council Catholic Knights of America.....	1,276	1,814,500 00	62	49,000 00	1,333	1,963,500 00	69	52,000 00	1,269	1,781,500 00
Supreme Council Catholic Knights and Ladies of America.....	2,064	2,737,500 00	227	263,500 00	2,201	3,116,000 00	64	99,500 00	2,227	3,016,500 00
Supreme Council of the Home Circle.....	416	693,000 00	19	20,500 00	435	633,500 00	24	51,500 00	401	577,000 00
Supreme Council of the Royal Arcanum.....	20,124	45,853,000 00	2,779	5,263,500 00	22,903	51,221,500 00	1,456	2,406,500 00	22,447	48,815,000 00
Supreme Council Order of the White Cross.....	1,282	1,316,500 00	411	424,500 00	1,694	1,741,000 00	262	264,500 00	1,422	1,496,500 00
Supreme Council of the Western Catholic Union.....	4,869	7,163,500 00	471	496,500 00	5,239	7,655,000 00	124	202,000 00	5,166	7,452,000 00
Supreme Court of the Daughters of Columbia.....	875	893,000 00	690	582,500 00	1,565	1,475,500 00	293	265,000 00	1,282	1,210,500 00
Supreme Court Independent Order of Foresters.....	10,440	11,455,500 00	1,981	1,715,000 00	12,401	12,170,500 00	1,478	1,353,000 00	10,922	11,817,500 00
Supreme Commandery United Order of the Golden Cross of the World.....	202	296,750 00	8	5,000 00	270	241,750 00	91	67,750 00	179	174,000 00
Supreme Conclave Improved Order Hep- tasophs.....	1,269	1,960,500 00	78	90,000 00	1,423	2,080,500 00	112	146,000 00	1,229	1,974,500 00
Supreme Hive Ladies of the Maccabees of the World.....	12,778	11,372,450 00	2,766	2,794,250 00	16,544	14,076,700 00	1,154	975,200 00	15,280	13,101,500 00
Supreme Lodge International Congress..	177	145,000 00	30	18,500 00	207	164,500 00	20	24,000 00	177	140,500 00
Supreme Lodge Knights and Ladies of Honor.....	5,404	5,493,500 00	1,556	1,381,000 00	6,960	6,874,500 00	641	570,000 00	6,319	6,204,500 00
Supreme Lodge Knights of Pythias of the World.....	5,040	7,712,000 00	966	1,102,000 00	6,446	8,815,000 00	972	1,169,500 00	5,472	7,645,500 00
Supreme Lodge Knights of Honor.....	2,042	2,310,000 00	154	116,500 00	2,197	2,426,500 00	259	222,500 00	1,938	2,086,000 00
Supreme Lodge Bohemian-Slavonian Benevolent Society of U. S. of Illinois..	4,514	4,514,000 00	242	242,000 00	4,856	4,856,000 00	161	161,000 00	4,696	4,696,000 00
Supreme Lodge Modern American Fra- ternal Order.....	2,933	4,159,699 00	1,223	1,056,000 00	5,156	5,214,699 00	728	651,200 00	4,428	4,563,419 00
Supreme Lodge Order of Mutual Protec- tion.....	2,896	2,920,250 00	1,020	698,250 00	4,916	4,608,500 00	410	227,750 00	4,506	4,280,750 00

Table No. 4—Concluded.

Name of Society.	Certificates in Force Dec. 31, 1902.		Certificates Written and Increased During the Year.		Totals.		Certificates Terminated—By Death, Lapse, Surrender, Etc.		Certificates in Force Dec. 31, 1903.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Supreme Lodge Order of Columbian Knights.....	9,658	\$13,623,500 00	1,780	\$1,899,500 00	10,838	\$15,523,000 00	1,764	\$2,040,000 00	9,074	\$13,483,000 00
Supreme Tent of the Knights of the Maccabees of the World.....	28,477	35,687,500 00	7,043	7,479,500 00	35,520	43,147,000 00	2,950	3,000,500 00	32,570	40,146,500 00
Supreme Tribe of Ben Hur.....	14,250	17,838,750 00	4,355	5,243,300 00	18,605	23,082,050 00	1,677	2,137,800 00	16,928	20,944,250 00
The Tollers' Fraternity.....	522	528,000 00	342	302,800 00	864	830,800 00	64	59,000 00	800	769,000 00
United Brotherhood.....	493	212,600 00	70	30,288 00	473	242,888 00	221	120,222 00	352	122,572 00
United Presbyterian Mutual Benefit As- sociation.....	2,462	2,571,200 00	542	564,000 00	3,004	3,135,200 00	270	176,700 00	2,734	2,959,500 00
Vesta Circle.....	575	912,000 00	29	39,000 00	604	951,000 00	15	21,500 00	589	929,500 00
Woman's Catholic Order of Foresters....	26,326	28,945,000 00	2,705	2,705,000 00	29,631	31,650,000 00	976	976,000 00	28,655	30,674,000 00
Yeomen of America.....	7,054	10,783,500 00	4,978	7,716,200 00	12,032	18,499,700 00	1,369	2,360,000 00	10,751	16,139,700 00
Totals.....	605,244	\$873,923,110 34	125,941	\$142,690,208 00	731,185	\$1,016,618,318 34	73,375	\$97,826,712 00	657,810	\$818,791,606 34

• Men.

† Women.

Respectfully submitted,

WM. R. VREDENBURGH,

Insurance Superintendent.

Life Insurance Companies

*Complying with the Insurance Laws of Illinois,
for the Year 1904.*

COMPANY STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1903.

AETNA LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 650 Main street, Hartford, Conn.: incorporated 1890: commenced business in Illinois, January 18, 1890.]

M. G. BULKELEY, President.

J. L. ENGLISH, Secretary.

IRA J. MASON, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$2,000,000 00
Amount of ledger assets Dec. 31, of previous year.....	\$59,768,964 76
Increase of paid up capital during year.....	250,000 00
Extended at.....	<u>\$80,018,964 76</u>

INCOME.

First year's premiums on original policies less reinsurance.....	\$1,109,846 34
Surrender values to pay first year's premiums.....	6,908 87
Dividends applied to purchase paid-up additions and annuities.....	15,011 81
Surrender values applied to purchase paid-up insurance and annuities.....	290,710 76
Consideration for supplementary contracts involving life contingencies.....	5,000 00
Total new premiums.....	<u>\$1,427,477 78</u>
Renewal premiums less reinsurance.....	\$6,982,364 23
Dividends applied to pay renewal premiums.....	486,163 53
Surrender values applied to pay renewal premiums.....	453 30
Total renewal premiums.....	<u>\$7,468,961 06</u>
Total premium income.....	\$8,896,442 83
Consideration for supplementary contracts not involving life contingencies..	4,464 00
Interest on mortgage loans.....	\$1,414,461 23
Interest on collateral loans.....	46,523 18
Interest on bonds and dividends on stocks.....	1,036,889 42
Interest on premium notes, policy loans or liens.....	205,082 86
Interest on other debts due the company.....	62,283 62
Discount on claims paid in advance.....	1,017 52
Rents—including \$20,000 company's own occupancy.....	46,335 23
Total interest and rents.....	2,812,698 16
Profit on sale or maturity of ledger assets.....	8,199 08
From other sources, viz.: Profit and loss account, agents balance.....	239 50
Premium income, accident, health and liability business.....	2,836,801 04
Total income.....	<u>\$14,558,874 56</u>
Total.....	<u>\$74,577,839 32</u>

DISBURSEMENTS.

Death claims.....	\$3,325,461 92	
Matured endowments.....	1,607,639 00	
Total death claims and endowments.....		\$4,933,100 92
Annuities involving life contingencies.....		814 99
Surrender values paid in cash.....		198,597 64
Surrender values applied to pay new and renewal premiums.....		7,356 17
Surrender values applied to purchase paid-up insurance and annuities.....		290,710 76
Dividends paid policy holders in cash.....		177,990 61
Dividends applied to pay renewal premiums.....		493,163 53
Dividends applied to purchase paid-up additions and annuities.....		15,011 81
Total paid policy holders.....	\$5,604,796 43	
Supplementary contracts not involving life contingencies.....		6,345 00
Dividends to stockholders.....		192,750 00
Commissions and bonuses to agents.....		1,014,909 91
Salaries and allowances for agencies, including managers, agents and clerks.....		82,477 03
Agency supervision, traveling and all other agency expenses.....		19,531 01
Medical examiners' fees and inspection of risks.....		95,733 08
Salaries and all other compensation of officers and home office employees.....		153,961 91
Rent—including company's own occupancy.....		48,998 06
Advertising, printing, stationery and postage.....		76,877 57
Legal expenses.....		28,843 33
Furniture, fixtures and safes.....		3,047 24
Insurance taxes, licenses and department fees.....		296,371 76
Taxes on real estate.....		10,699 94
Repairs and expenses (other than taxes) on real estate.....		23,051 89
All other disbursements, viz.: Exchange, \$1,897.40; supplies, \$35,990.14; express, \$6,503.00; telegraph, \$3,107.45; incidentals, \$2,517.21.....		48,926 80
Total disbursements, accident, health and liability business.....		\$3,171,454 98
Total disbursements.....		\$9,866,003 19
Balance.....		\$64,711,896 18

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 620,945 24	
Mortgage loans on real estate, first liens.....	29,894,208 23	
Loans secured by collateral (Schedule A).....	1,181,769 19	
Loans on company's policies assigned as collateral.....	2,945,678 09	
Premium notes on policies in force.....	359,358 60	
Book value of bonds and stocks, excluding interest (Schedule B).....	22,641,648 67	
Deposited in trust companies and banks on interest.....	3,257,599 79	
Cash in office and deposited in banks, not on interest.....	2,681,958 84	
Bills receivable.....	30,169 54	
Agents' balances.....	28,111 08	
Total ledger assets.....		\$64,711,896 18

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$460,059 94	
Interest due and accrued on stocks and bonds.....	127,124 69	
Interest due and accrued on collateral loans.....	15,081 21	
Interest due on premium notes, loans or liens.....	240,967 27	
Interest accrued on other assets.....	154 07	
Rents due and accrued on company's property.....	2,363 08	
Market value of stocks and bonds over book value.....		855,359 18
		1,924,228 98
	New business.	Renewals
Net uncollected and deferred premiums.....	\$131,237 98	\$592,358 76
Gross assets.....		723,596 74
		\$68,215,020 01

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$38,794 89	
Bills receivable.....	30,169 54	
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	987 57	
Total admitted assets.....		\$68,155,179 01

LIABILITIES.

Net present value of outstanding policies—Actuaries 4 per cent.		
American 3's per cent.....	\$56,787,440 00	
Same for annuities.....	15,000 00	
Total	\$56,802,440 00	
Deduct net value of risks reinsured.....	53,452 00	
Net reserve		\$56,748,988 00
Present value of supplementary contracts not involving life contingencies...		62,863 00
Surrender values claimable on policies cancelled.....		7,942 00
Death losses in process of adjustment	\$97,429 00	
Death losses reported, no proofs received	55,754 00	
Matured endowments due and unpaid.....	45,092 00	
Death losses and other policy claims resisted.....	24,000 00	
Total policy claims.....		232,275 00
Premiums paid in advance, including surrender values so applied.....		34,764 67
Commissions due agents on premium notes, when paid.....		1,902 52
Salaries, rents, commissions and other accounts due or accrued		10,000 00
Dividends or other profits due policy holders		86,505 12
Dividends apportioned, payable to policy holders during 1904.....		236,559 97
Dividends apportioned, payable to policy holders subsequent to 1904, viz:—		
1905	\$170,189 38	
1906	102,638 40	
1907	75,750 40	
1908	50,963 80	
1909	1,605 26	
1910	461 80	
		402,599 14
Other liabilities, viz: Special reserve in addition to that above.....		2,186,188 00
Total liabilities life business.....		\$60,102,678 42
Total liabilities accident, health and liability business.....		1,456,304 00
Paid up capital		2,000,000 00
Unassigned funds (surplus)		4,596,105 91
Total liabilities.....		\$68,155,179 01
(Special deposit to secure liabilities account of casualty insurance in Ohio	\$67,500 00)	

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$396,153 38	
Received during the year on new policies.....	15,158 43	
Received during the year on old policies.....	12,730 79	
		\$424,042 60
Deductions during the year as follows—		
Used in payment of losses and claims.....	\$31,898 62	
Used in purchase of surrendered policies.....	8,336 78	
Used in payment of dividends to policy holders.....	9,718 37	
Redeemed by maker in cash.....	24,220 23	
Total reduction of premium note account.....		64,174 00
Balance, note assets at end of the year.....		\$359,868 60

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1905.....	124,308	\$313,762,977 00
Policies issued, revived, changed and increased during the year....	17,622	33,037,121 00
Totals	142,094	\$346,800,108 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	1,672	\$3,817,461 00
By maturity	1,224	1,595,096 00
By expiry	157	\$31,900 00
By surrender.....	1,258	2,255,408 00
By lapse.....	3,777	7,324,652 00
By change and decrease.....	22	149,523 00
Not taken.....	2,657	6,608,215 00
Totals	10,768	21,064,265 00
Total policies in force at end of year 1903.....	131,256	\$325,705,842 00
Reinsured.....	37	\$190,367 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of the previous year	16,844	\$25,025,039 00
Policies issued during the year	1,643	2,655,107 00
Totals	18,006	\$27,681,206 00
Deduct policies ceased to be in force	1,164	1,849,408 00
Policies in force Dec. 31, 1903	16,842	\$25,831,798 00
Losses and claims unpaid December 31 of previous year	64	\$ 23,204 00
Losses and claims incurred during the year	426	659,037 00
Totals	490	\$682,241 00
Losses and claims settled during the year	430	577,451 00
Losses and claims unpaid Dec. 31, 1903	62	\$14,810 00
Premiums received		\$948,669 87

SCHEDULE A.—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Hartford Fire Ins. Co.	\$ 12,500 00	\$ 91,250 00	\$ 23,200 00
Aetna Fire Ins. Co.	5,200 00	16,330 00	
Plumpton Mfg. Co.	10,000 00	10,500 00	5,000 00
Aetna Fire Ins. Co.	10,000 00	31,500 00	2,000 00
Travelers' Ins. Co.	7,900 00	58,880 00	
Travelers' Ins. Co.	5,000 00	36,000 00	6,000 00
Hartford Carpet Co., pref.	12,900 00	15,985 00	
Hartford Carpet Co., com.	12,900 00	7,645 00	
United States Bank.	2,500 00	11,875 00	90,000 00
Aetna Fire Ins. Co.	12,480 00	39,080 00	
Aetna Indemnity Co.	2,500 00	2,750 00	
St. Joseph, So. Bend & So. R. R.	2,000 00	2,000 00	
Arizona Water Co.	5,000 00	5,000 00	
Bond and mortgage.	20,000 00	20,000 00	
American Thread Co.	365,000 00	310,250 00	339,589 45
American Thread Co.	50,000 00	50,000 00	
Travelers' Ins. Co.	1,000 00	7,200 00	1,900 00
Aetna Fire Ins. Co.	1,950 00	5,040 00	25,500 00
Travelers' Ins. Co.	10,800 00	77,760 00	
Hartford Carpet Co., pref.	2,300 00	3,795 00	
Hartford Carpet Co., com.	2,300 00	1,515 00	
Aetna Ins. Co.	8,000 00	25,280 00	102,500 00
United States Bank.	15,000 00	71,250 00	
Kellogg & Bulkely Co.	16,250 00	32,780 00	
Wheeler & Wilson Mfg. Co.	32,500 00	32,500 00	11,832 67
Aetna Fire Ins. Co.	1,900 00	4,085 00	2,000 00
Connecticut River R. R.	1,300 00	1,580 00	
American Hardware Corp.	500 00	500 00	1,100 00
Collins Co.	200 00	280 00	
J. B. Williams Co.	7,500 00	33,750 00	29,000 00
Travelers' Ins. Co.	10,000 00	72,000 00	25,500 00
Travelers' Ins. Co.	6,400 00	46,080 00	30,000 00
Spring Brook Ice Co.	7,500 00	6,000 00	
Bond and mortgage.	6,000 00	6,000 00	6,000 00
Morris & Essex R. R.	40,000 00	40,000 00	
Pittsburgh, Ft. Wayne & Chicago R. R.	20,000 00	39,000 00	70,000 00
Hartford Street R. R.	25,800 00	71,600 00	
Hartford & New York Transportation Co.	10,125 00	12,150 00	70,000 00
East Hartford & Glastenburgh H. R. R.	20,000 00	20,000 00	
Aetna Fire Ins. Co.	400 00	1,280 00	300 00
Travelers' Ins. Co.	4,900 00	24,580 00	15,000 00
English Sewing Cotton Co.	50,000 00	25,000 00	
Bond and mortgage.	22,000 00	22,000 00	55,000 00
Connecticut Fire Ins. Co.	1,000 00	2,500 00	
National Fire Ins. Co.	500 00	1,500 00	2,800 00
Hartford Ice Co.	7,500 00	7,500 00	5,000 00
Hazardville Water Co.	16,000 00	16,000 00	8,000 00
Bond and mortgage.	1,550 00	1,550 00	1,500 00
N. Y., N. H. & Hartford R. R.	1,200 00	2,352 00	1,700 00
Swift & Co.	125,000 00	125,000 00	100,000 00
Illinois Central R. R.	20,000 00	26,800 00	12,500 00
Adams Express Co.	4,000 00	9,000 00	4,000 00
Colts' Arms Co.	114,500 00	74,425 00	67,787 50
United States Bank.	5,000 00	23,750 00	15,000 00
N. Y., N. H. & Hartford R. R.	11,000 00	31,560 00	20,000 00
Colts' Arms Co.	40,080 00	26,000 00	17,869 87
Bond and mortgage.	8,500 00	8,500 00	8,500 00
Totals	\$1,225,725 00	\$1,751,657 00	\$1,181,769 19

SCHEDULE B.
Bonds and Stocks.

Description.	Book value.	Market value.
Ætna National Bank, Hartford.....	\$ 90,598 26	\$ 168,000 00
American National Bank, Hartford.....	96,023 87	129,400 00
Central National Bank, Peoria.....	12,000 00	21,000 00
Charter Oak National Bank, Hartford.....	97,572 25	100,820 00
City National Bank, Hartford.....	60,500 75	42,500 00
Commonwealth Trust Co., New York.....	15,000 00	8,000 00
Connecticut River Banking Co., Hartford.....	20,306 00	12,925 00
Farmers' & Mechanics' Bank, Hartford.....	83,664 25	45,240 00
First National Bank, Hartford.....	95,460 65	105,901 00
First National Bank, Suffield.....	8,375 09	11,220 00
Hartford National Bank, Hartford.....	107,720 25	105,000 00
Hartford Trust Co., Hartford.....	25,005 00	44,400 00
Home National Bank, Meriden.....	13,375 00	15,000 00
National Exchange Bank, Hartford.....	98,723 88	100,890 00
New Britain National Bank, New Britain.....	28,459 00	46,250 00
Phoenix National Bank, Hartford.....	124,285 50	114,750 00
Rockville National Bank, Rockville.....	13,300 00	14,630 00
Security Co., Hartford.....	10,000 00	12,500 00
United States Bank, Hartford.....	34,213 50	87,960 00
C. C. C. & St. Louis, pref.....	24,700 00	25,750 00
C. M. & St. Paul, pref.....	34,000 00	89,000 00
Chicago & N. W. Railroad.....	10,500 00	19,425 00
C. Rock Island & Pacific.....	10,800 00	21,608 00
Conn. & Passumpsic.....	25,250 00	25,250 00
Conn. River Railroad.....	39,372 25	108,040 00
Delaware & Hudson Canal Co.....	11,997 50	19,372 00
Hartford Street Railway Co.....	28,790 00	46,000 00
Illinois Central Railroad Co.....	444,280 96	481,421 50
Illinois Central Railroad Co.....	134,135 75	169,109 00
Louisville & Nashville Railroad.....	296,850 60	231,000 00
N. Y. Central & Hudson River Railroad.....	270,809 50	215,160 00
N. Y., N. H. & Hartford Railroad.....	1,449,800 77	1,293,816 00
Pennsylvania Railroad.....	233,175 90	219,053 21
Pennsylvania Railroad.....	11,997 50	12,150 00
Union Pacific Railroad, pref.....	142,536 00	149,520 00
Adams Express Company.....	87,900 00	180,000 00
Ætna Fire Ins. Company.....	247,112 18	272,790 00
Hartford Fire Ins. Company.....	61,870 00	56,140 00
Hartford Steam Boiler Ins. Company.....	50,000 00	55,000 00
Security Warehousing Company.....	42,000 00	30,000 00
Travelers' Ins. Company.....	394,817 85	1,000,800 00
Western Union Tel. Company.....	124,200 00	129,750 00
Western Union Tel. Company.....	45,700 00	43,250 00
U. S. Funded Loan, 1907, 4s.....	30,000 00	33,000 00
U. S. Funded Loan, 1925, 4s.....	100,000 00	125,000 00
U. S. Funded Loan, 1925, 4s.....	68,000 00	67,620 00
British Consols, 2½s.....	457,791 56	450,000 00
Atchison, Topeka & Santa Fé, 4s.....	96,000 00	100,000 00
Baltimore & Ohio, Pitts., L. E. & W. Va., refunding, 4s.....	248,750 00	227,500 00
Chicago, Burlington & Quincy, 3½s.....	26,000 00	24,200 00
C. C. C. & St. Louis, 4s.....	94,000 00	96,000 00
Central of Georgia, 5s.....	188,812 56	205,000 00
Central of Georgia, Chattanooga div., 4s.....	45,750 00	46,000 00
Chicago & Erie, 5s.....	51,000 00	59,325 00
Chicago, Milwaukee & St. Paul, 6s.....	25,000 00	25,750 00
Chicago & North Shore Street, 6s.....	25,000 00	26,250 00
Chicago & North Western, 3½s.....	636,506 81	634,400 00
Columbus & Indianapolis, 7s.....	45,000 00	50,000 00
Eastern & Amboy, 5s.....	24,000 00	26,280 00
Eastern Railway of Minn., 4s.....	266,250 00	263,500 00
Elmira, Cortland & N., 6s.....	150,000 00	172,500 00
Erie of Penn., col. 4s.....	467,580 00	460,000 00
Harlem River & Port Chester, 4s.....	334,193 75	351,750 00
Hartford Street, 1930, 4½s.....	396,250 00	248,400 00
Hartford Street, 1930, 4s.....	36,020 00	36,720 00
Hartford Street, 1930, 4s.....	11,000 00	12,100 00
Hartford Street, 1930, 4s.....	100,000 00	108,000 00
Hartford, Manchester & Rockville, 5s.....	95,000 00	96,000 00
Illinois Central, western lines, 4s.....	22,033 20	15,500 00
Illinois Central, Louisville div., 3½s.....	50,000 00	53,000 00
Keokuk & Des Moines, 5s.....	215,001 53	227,000 00
Keokuk & Des Moines, stock, pref., 2s.....	181,000 00	190,250 00
Keokuk & Des Moines, stock, com.....	38,500 00	35,750 00
Lehigh Valley, 4½s.....	890,000 00	884,000 00
Louisville & Nashville, 5s.....	53,000 00	62,640 00
Manhattan Railway, 4s.....	98,000 00	105,000 00
Manhattan Railway, 4s.....	181,000 00	190,250 00
Metropolitan Street, 4s.....	53,000 00	62,640 00
Midland Terminal of Colorado, 5s.....	98,000 00	105,000 00
Minn. & St. Louis, 4s.....	98,000 00	105,000 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
N. Y. Central & Hudson River, gold, 3 ¹ / ₂ %	\$ 259,637 58	\$ 260,000 00
N. Y. C. & Hudson River, Lake Shore col., 3 ¹ / ₂ %	796,825 00	729,000 00
N. Y. C. & Hudson River, Lake Shore col., 3 ¹ / ₂ %	45,000 00	45,000 00
N. Y., Lackawana & Western, 4s	100,000 00	103,000 00
New York & New England, 6s	15,000 00	15,300 00
New York & New England, 7s	185,000 00	194,250 00
New England (consolidated), 5s	109,118 75	113,050 00
No. Pacific, Gt. Northern (C. B. Q. col.), 4s	515,250 00	498,200 00
No. Pacific, Gt. Northern (C. B. Q. col.), 4s	48,000 00	47,000 00
Pennsylvania Company, 3 ¹ / ₂ %	500,000 00	475,000 00
Port Reading, 5s	150,000 00	172,500 00
Reading (Jersey Central col.), 4s	189,250 00	186,000 00
Southern Pacific, 5s	515,000 00	540,000 00
Southern—(St. Louis div.), 4s	787,750 00	784,000 00
Springfield, Mass., Street, 4s	100,000 00	105,000 00
St. Louis, Iron Mt. & Southern, 5s	100,000 00	112,000 00
St. Louis, Iron Mt. & Southern, 5s	54,500 00	56,000 00
Terre Haute & Peoria, 5s	25,375 00	22,500 00
Union Pacific, 4s	128,750 00	133,900 00
Vermont Valley, 5s	150,750 00	165,000 00
Ainsworth, village, Neb., 6s	8,000 00	8,400 00
Ainsworth, precinct, Neb., 7s	10,550 00	10,500 00
Alma, city, Neb., 6s	8,122 50	9,450 00
Alma, township, Neb., 6s	5,586 25	6,825 00
Antelope, township, Neb., 6s	1,512 50	2,100 00
Arizona territory, 5s	130,000 00	149,500 00
Atkinson, village, Neb., 6s	7,000 00	7,350 00
Baker, township, Neb., 6s	9,000 00	10,500 00
Baxter Springs, city, Kas., 6s	10,000 00	10,500 00
Baxter Springs, city, Kas., 6s	10,500 00	11,025 00
Beatrice, Neb., 3s	10,000 00	10,500 00
Beaver Pond Drainage, Ill., 6s	3,500 00	3,500 00
Bexar, county, Texas, 5s	9,697 50	9,810 00
Bexar, county, Texas, 6s	50,000 00	54,500 00
Bexar, county, Texas, 6s	84,100 00	2,180 00
Bexar, county, Texas, 5s	30,000 00	86,110 00
Bone Creek, township, Neb., 6s	9,000 00	10,500 00
Bowen, precinct, Neb., 7s	10,000 00	10,500 00
Bridgeport, city, Conn., 3 ¹ / ₂ %	135,000 00	141,750 00
Bridgeport, city, Conn., 3 ¹ / ₂ %	200,000 00	210,000 00
Brown, township, Neb., 6s	5,400 00	6,300 00
Burlington, town, Conn., 4s	5,000 00	5,000 00
Burton City, refunding, Kas., 4s	12,000 00	13,000 00
Canton, city, Kas., 6s	6,405 00	7,350 00
Center, township, Ness Co., Kas., 6s	18,890 00	15,000 00
Center, township, Garfield Co., Kas., 6s	3,350 00	7,000 00
Cimarron, city, Kas., 2 ¹ / ₂ %	3,350 00	3,350 00
Clallam, county, Wash., 4 ¹ / ₂ %	25,000 00	26,500 00
Cleveland, city, Ohio, 4s	100,000 00	105,000 00
Cleveland, city, Ohio, 4s	100,000 00	105,000 00
Conway Springs, refunding, Kas., 3s	11,000 00	11,000 00
Dalles, city, Oregon, 6s	25,000 00	27,500 00
Douglas, city, Kas., 4s	11,000 00	11,000 00
Downs, city, Kas., 6s	20,800 00	21,500 00
Duval, county, Texas, 6s	1,600 00	1,600 00
East Windsor, town, Conn., 4s	20,000 00	20,000 00
Ellsworth, city, Kas., 6s	35,000 00	35,000 00
Exeter, precinct, Neb., 6s	18,000 00	21,000 00
Fairmount, precinct, Neb., 6s	27,075 00	31,500 00
Fargo, township, Kas., 6s	15,000 00	11,250 00
Fenwick, borough, Conn., 4s	8,500 00	8,500 00
Ford, township, Kas., 6s	14,700 00	15,750 00
Franklin, township, Neb., 6s	6,300 00	7,350 00
Galveston, county, Texas, 6s	18,000 00	18,900 00
Geneva, precinct, Neb., 6s	13,380 00	15,750 00
Goldendale, city, Wash., 6s	12,500 00	13,750 00
Goodland, city, Kas., 6s	9,000 00	4,500 00
Great Bend, township, Kas., 6s	3,000 00	3,150 00
Gregg, county, Texas, 5s	22,300 00	23,100 00
Hamilton, county, Kas., 6s	9,355 00	2,000 00
Harper City, Kas., 6s	18,389 95	17,450 95
Hartford, city, Conn., 3 ¹ / ₂ %	20,000 00	21,400 00
Hartford, city, Conn., 3 ¹ / ₂ %	70,000 00	74,900 00
Hartford, county, Conn., 4s	165,000 00	165,000 00
Hartford, town, Conn., 3s	71,600 00	79,000 00
Hartford, city, W. Va., 6s	600 00	600 00
Hartford, city, Conn., 4s	300,000 00	300,000 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Hartland, city, Kas. 8s.	\$ 10,800 00	\$ 5,039 08
Harvard, precinct, Neb., 6s.	8,004 80	11,550 00
Hayes, Kearney Co., Neb., 6s.	859 00	2,100 00
Hayes, York Co., Neb., 6s.	8,325 00	9,450 00
Henderson, town, Neb., 6s.	4,750 00	5,250 00
Henderson, town, Neb., 6s.	4,500 00	5,250 00
Hunt, drainage, Ill., 6s.	24,250 00	18,750 80
Johnson, city, Kas., 4s.	8,500 00	5,100 80
Kelthsburg, town, Ill., 7s.	1,000 00	1,000 00
Klickitat, county, Wash., 6s.	16,000 00	17,600 00
Lake, county, Ind., 4 ¹ / ₂ s.	22,252 00	33,375 10
Lakin, township, Kas., 7s.	10,000 00	6,500 00
Las Animas, county, Col., 6s.	29,300 00	30,765 00
Lebanon, city, Ind., 5s.	10,000 00	10,500 00
Leroy, town, Neb., 6s.	7,600 00	8,400 00
Lewis, county, Wash., 5 ¹ / ₂ s.	20,750 00	21,600 00
Lincoln, Lancaster Co., Neb., 4 ¹ / ₂ s.	20,000 80	21,000 00
Lincoln, Lancaster Co., Neb., 4s.	215,000 00	225,750 08
Lincoln, Gage Co., Neb., 6s.	6,720 00	7,250 00
Lincoln, precinct, Clay Co., Neb., 6s.	3,300 88	4,200 00
Little Blue, Neb., 6s.	2,707 50	3,150 00
Lockbridge, town, Neb., 6s.	7,600 00	8,400 00
Loup, city, Neb., 6s.	4,080 00	4,200 00
Lyons, city, Kan., 4s.	32,200 88	25,250 00
Madison, precinct, Neb., 6s.	4,500 00	5,250 00
May, township, Neb., 6s.	4,061 25	4,725 00
McFadden, township, Neb., 6s.	9,500 00	10,500 08
Meadow school district, E. Hartford, Conn., 4s.	1,000 00	1,000 00
Mobile City, Ala., 5s.	136,500 00	146,055 00
Morton, town, Neb., 6s.	6,550 00	7,250 80
Nelson, precinct, Neb., 6s.	22,000 00	22,100 80
Ness, city, Kan., 2s and 3s.	11,375 80	12,000 80
New London, city, Conn., 3 ¹ / ₂ s.	225,000 00	226,250 00
New York, township, Neb., 6s.	9,000 00	10,500 00
North St. Paul, Minn., 6s.	22,000 00	19,800 00
Norton, city, Kan., 6s.	6,400 00	7,250 00
Nora, precinct, Neb., 6s.	3,840 08	4,200 08
Oak creek, township, Neb., 6s.	5,400 00	6,300 08
Old Lyme, Conn., 4s.	14,000 00	14,000 00
Olive, township, Neb., 6s.	5,400 00	6,300 00
Ord, village, Neb., 6s.	4,000 00	4,200 00
Orleans, city, Neb., 6s.	8,500 00	8,925 00
Oswatimie, city, Kan., 6s.	20,000 00	21,000 00
Pacific, county, Wash., 5s.	33,000 00	36,300 00
Peoria, board school com's, Ill., 6s.	40,000 00	40,000 00
Peoria, board school com's, Ill., 6s.	30,000 00	30,000 80
Pleasant Valley, town, Kan., 6s.	3,500 00	4,985 08
Read, township, Neb., 6s.	9,000 00	10,500 00
Roanoke, city, Va., 6s.	10,500 00	10,500 00
Rockville, city, Conn., 4s.	50,000 00	54,000 00
Santa Fé, city, Kan., 6s.	4,500 00	2,150 08
School District No. 1, Kan., 7s.	8,500 00	8,500 00
School District Nos. 4 and 77, Neb., 6s.	2,000 00	2,000 00
School District No. 5, Kan., 7s.	9,104 21	4,582 10
School District No. 8, Kan., 2s.	4,000 00	4,000 00
School District No. 9, Kan., 6s.	500 00	500 00
School District No. 10, Neb., 7s.	2,000 00	2,000 00
School District No. 18, Neb., 6s.	6,000 00	6,000 00
School District No. 19, Neb., 6s.	10,000 00	10,000 00
Seward, city, Neb., 6s.	12,500 00	15,750 00
Seward, county, Kan., 3s.	8,080 00	6,000 00
Seward, county, Kan., 3s.	37,800 00	28,350 00
Snohomish, county, Wash., 6s.	25,000 00	27,500 00
South Bend, township, Kan., 6s.	1,000 00	1,000 00
South Hutchinson, city, Kan., 3s.	3,500 00	3,500 00
South School District, Hartford, Conn., 3 ¹ / ₂ s.	54,652 50	55,000 00
Sprague, town, Conn., 6s.	40,123 33	42,000 00
Spring Creek, Neb., 6s.	5,700 00	6,300 00
Springfield, city, Kan., 6s.	16,000 00	1,600 08
Stewart, township, Neb., 6s.	7,000 00	8,400 08
St. Paul, city, Neb., 4 ¹ / ₂ s.	20,000 00	21,000 00
Stuart, city, Iowa, 6s.	500 00	500 00
Superior, city, Wis., 5s.	25,000 80	17,500 00
Tennessee, state 3s.	25,100 00	22,945 00
Thayer, township, Neb., 6s.	4,500 00	5,250 00
Township, B, Neb., 6s.	9,080 80	10,500 00
Township, G, Neb., 6s.	9,000 00	10,500 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Township, L. Neb. 6s.....	\$ 4,500 00	\$ 5,250 00
Township, M. Neb. 6s.....	9,000 00	10,500 00
Turkey Creek, township, Neb. 6s.....	2,707 50	3,150 00
Ulysses, city, Kan. 6s.....	9,500 00	2,000 00
Union, township, Neb. 6s.....	5,400 00	6,300 00
Valentine, village, Neb. 6s.....	7,400 00	7,770 00
Valley, township, Kan. 6s.....	2,375 00	2,625 00
Victor, precinct, Neb. 7s.....	15,000 00	15,750 00
Virginia, state 3s.....	23,357 94	23,598 00
Wall, township, drainage, Ill. 5s.....	3,600 00	3,790 00
Waller, county, Texas 4s.....	10,000 00	10,500 00
Webster, city, Iowa 5s.....	15,000 00	16,500 00
West Hartford, town, Conn. 3 ¹ / ₂ s.....	102,000 00	102,000 00
West Hartford, town, Conn. 4s.....	2,000 00	2,000 00
West Hartford, town, Conn. 5s.....	11,000 00	11,000 00
Washington School District, Hartford, Conn. 3 ¹ / ₂ s.....	23,000 00	23,000 00
Washington School District, Hartford, Conn. 6s.....	10,000 00	10,000 00
Wymore, city, Neb. 6s.....	5,000 00	5,000 00
Belleville, city, 4 ¹ / ₂ s.....	50,000 00	54,000 00
Brantford, city, 4s.....	97,500 00	103,000 00
Coaticook, town, 5s.....	21,000 00	22,950 00
Cote St. Antoine, city 4s.....	98,250 00	105,000 00
Galt 4s.....	49,125 00	52,500 00
Halifax, city 4 ¹ / ₂ s.....	100,000 00	106,000 00
Hamilton, city 4s.....	24,318 48	25,555 77
Hull 5s.....	40,000 00	42,000 00
Kingston, city 4 ¹ / ₂ s.....	45,963 99	47,342 91
Levis, town 5s.....	19,000 00	20,520 00
London 4 ¹ / ₂ s.....	75,000 00	81,000 00
Manitoba, province 5s.....	149,893 34	169,400 00
Montreal, city 3 ¹ / ₂ s.....	200,000 00	200,000 00
Montreal, city 3 ¹ / ₂ s.....	60,000 00	60,000 00
Montreal, harbor 5s.....	60,000 00	64,950 00
Mount Forest 5s.....	20,000 00	21,000 00
New Brunswick, province 4s.....	66,000 00	69,300 00
Ottawa, city 5s.....	100,000 00	109,000 00
Ottawa, city 5s.....	33,000 00	35,970 00
Parkdale, town 4 ¹ / ₂ s.....	47,495 52	47,495 52
Prince Edward's Island 4s.....	97,250 00	105,000 00
Protestant Hospital for Insane, Quebec 4 ¹ / ₂ s.....	74,000 00	78,440 00
Protestant School, Montreal 4s.....	51,940 00	54,500 00
Protestant School, Montreal 4s.....	49,747 60	51,500 00
Protestant School, Montreal 4s.....	99,000 00	103,000 00
Quebec, province 5s.....	153,187 50	162,120 00
Quebec, province 5s.....	207,500 00	219,360 00
Quebec, province 4s.....	94,899 67	108,000 00
Quebec, city water 5s.....	40,000 00	42,000 00
Quebec, city harbor 4s.....	40,000 00	42,000 00
Roman Catholic School, Montreal 4s.....	85,000 00	89,350 00
Sault Ste. Marie, city 5s.....	20,000 00	21,000 00
Sherbrook, city 4s.....	72,750 00	77,350 00
St. John's, city N. B. 4s.....	49,375 00	48,300 00
St. John's, city N. B. 4s.....	100,000 00	105,000 00
St. Hyacinthe, city 4 ¹ / ₂ s.....	30,000 00	31,500 00
St. Thomas, city 4 ¹ / ₂ s.....	106,989 66	116,544 22
Stratford, city 5s.....	21,000 00	22,950 00
Three Rivers, city 5s.....	32,500 00	35,435 00
Toronto, city 4s.....	368,317 00	393,300 00
Toronto, city 4s.....		71,400 00
Toronto, city 4s.....		104,244 00
Toronto, city 3 ¹ / ₂ s.....		160,000 00
Toronto Junction, town 1 ¹ / ₂ s, 4 ¹ / ₂ s.....	98,029 00	116,000 00
Vancouver, city B. C. 5s.....	111,315 00	142,500 00
Vancouver, city B. C. 5s.....	125,000 00	112,000 00
Vancouver, city B. C. 5s.....	100,000 00	82,500 00
Victoria, city 4s.....	75,000 00	612 00
Windsor, town 6s.....	612 00	10,500 00
Windsor, town 6s.....	10,000 00	83,247 65
Windsor, town 5s.....	77,396 08	100,000 00
Westmount, town 3 ¹ / ₂ s.....	100,000 00	89,086 00
Adams Express Co. 4s.....	86,337 50	89,400 00
Arizona Water Co. 5s.....	59,400 00	6,406 68
Arizona Water Co., income 5s.....	19,000 00	75,000 00
Conn. River Bridge & Highway Commission 4s, 4 ¹ / ₂ s and 5s.....	20,000 00	145,000 00
First Co. Governor's Foot Guard 5s.....	50,000 00	10,000 00

SCHEDULE B—Concluded.**Bonds and Stocks.**

Description.	Book value.	Market value.
Hartford & N. Y. Transportation Co. 6s.....	\$ 12,000 00	\$ 12,000 00
Middleton & Portland Bridge Co. 5s.....	11,000 00	11,550 00
Riverside Water Co. 4 ¹ / ₂ s.....	225,000 00	250,000 00
Western Union Telegraph Co. 4 ¹ / ₂ s.....	439,000 00	460,950 00
Windsor Locks Electric Lighting Co. 4 ¹ / ₂ s.....	29,850 00	30,000 00
Valley City Milling Co.....	10,000 00	10,000 00
Totals.....	\$23,561,648 67	\$25,486,677 62

AMERICAN CENTRAL LIFE INSURANCE COMPANY.**YEAR ENDING DECEMBER 31, 1903.**

[Located at Nos. 203-210 Newton Claypool bldg., Indianapolis, Ind.; incorporated Feb. 23, 1899; commenced business in Illinois April 5, 1903.]

E. B. MARTINDALE, President.**LYNN B. MARTINDALE Secretary.****CHAS. P. HITCH, Attorney in Illinois at Paris.****CAPITAL.**

Capital stock paid up in cash.....	<u>\$187,000 00</u>
Amount of ledger assets December 31 of previous year.....	<u>\$296,688 76</u>

INCOME.

First year's premiums on original policies.....	\$74,541 72
Surrender values to pay first year's premiums.....	91 74
Surrender values applied to purchase paid-up insurance and annuities.....	<u>450 87</u>
Total new premiums.....	\$75,084 33
Renewal premiums.....	\$363,555 34
Dividends applied to pay renewal premiums.....	<u>4,253 12</u>
Total renewal premiums.....	<u>\$366,807 36</u>
Total premium income.....	\$341,891 69
Interest on mortgage loans.....	\$9,455 41
Interest on collateral loans.....	303 71
Interest on bonds and dividends on stocks.....	1,173 40
Interest on premium notes, policy loans or liens.....	5,349 09
Interest on other debts due the company.....	<u>508 78</u>
Total interest.....	16,749 39
From other sources, viz: Industrial department.....	<u>4,735 51</u>
Total income.....	<u>\$363,375 59</u>
Total.....	<u>\$650,014 25</u>

DISBURSEMENTS.

Death claims.....	\$24,472 43
Premium notes voided by lapse.....	13,325 87
Surrender values paid in cash.....	1,694 18
Surrender values applied to pay new premiums.....	91 74
Surrender values applied to purchase paid-up insurance and annuities.....	450 87
Dividends applied to pay renewal premiums.....	4,253 12
Total paid policy holders.....	\$44,497 21
Dividends to stockholders.....	8,264 98
Commissions and bonuses to agents.....	62,214 13
Salaries and allowances for agencies, including managers, agents and clerks.....	5,196 60
Agency supervision, traveling and all other agency expenses.....	966 02
Medical examiners' fees.....	2,285 99
Salaries and all other compensation of officers and home office employees.....	28,608 83
Rent.....	2,038 17
Advertising, printing, stationery and postage.....	5,178 46
Legal expenses.....	1,746 79
Furniture, fixtures and safes.....	735 89
Insurance taxes, licenses and department fees.....	1,786 74
All other disbursements, viz: Collection charges, \$102.36; office expense and supplies, \$1,024.36; investment expense, \$22.36; reinstatements, \$1,578.53; stock balance, \$12.50; loan balance, \$3,250.00.....	5,789 95
Total disbursements.....	\$170,296 76
Balance.....	\$479,717 50

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$279,419 21
Loans secured by collaterals (Schedule A).....	2,563 46
Loans on company's policies assigned as collateral.....	125,694 22
Premium notes on policies in force.....	4,200 01
Book value of stocks and bonds, excluding interest (Schedule B).....	43,694 94
Cash in office and deposited in banks, not on interest.....	21,417 57
Bills receivable.....	1,739 08
Total ledger assets.....	\$479,717 50

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$3,243 86
Interest accrued on stocks and bonds.....	326 02
Interest accrued on collateral loans.....	86 89
Interest accrued on premium notes, loans or liens.....	74 26
Market value of stocks and bonds over book value.....	3,830 12
New business.....	580 25
Renewals.....	
Net uncollected and deferred premiums.....	\$9,206 78
All other assets, viz: Furniture and safes.....	\$10,729 63
Gross assets.....	19,935 43
	2,400 00
	\$506,463 40

DEDUCT ASSETS NOT ADMITTED.

Loans on company's stock.....	\$1,063 46
Furniture, fixtures and safes.....	2,400 00
Bills receivable.....	1,739 06
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	11,735 22
Total admitted assets.....	17,936 86
	\$488,526 54

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent.....	\$391,186 00
Deduct net value of risks reinsured.....	43 00
Net reserve.....	\$391,124 00
Present value of supplementary contracts not involving life contingencies.....	1,996 45
Death losses reported, no proofs received.....	\$1,580 00
Death losses and other policy claims resisted.....	5,000 00
Total policy claims.....	7,500 00
Salaries, rents, commissions and other accounts due or accrued.....	270 00
Paid up capital.....	187,000 00
Unassigned funds (surplus).....	50,646 00
Total liabilities.....	\$488,526 54

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903	\$ 12,525 52	
Received during the year on new policies.....	137,799 22	
		\$151,324 74
Deductions during the year as follows:		
Used in purchase of surrendered policies.....	\$ 2,961 17	
Voided by lapse.....	12,244 37	
Redeemed by maker in cash.....	5,224 87	
Total reduction of premium note account.....		21,430 41
Balance, note assets at end of the year.....		\$129,894 33

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	6,291	\$6,504,308 00
Policies issued, revived, changed and increased during the year....	2,801	2,885,129 00
Totals	9,092	\$9,389,437 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	23	\$ 23,399 00
By expiry.....	24	70,500 00
By surrender	20	24,253 00
By lapse.....	5,894	1,452,920 00
By change and decrease	9	22,008 00
Not taken	63	181,819 00
Totals	6,063	1,767,482 00
Total policies in force at end of year 1903.....	2,960	\$7,571,955 00
Reinsured.....	2	\$7,500 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	20	\$ 98,500 00
Policies issued during the year	70	226,000 00
Totals.....	100	\$324,500 00
Deduct policies ceased to be in force.....	5	23,000 00
Policies in force Dec. 31, 1903	95	\$301,500 00
Premiums received		\$8,725 69

SCHEDULE A.

Collateral Loans.

Description.	Par value.	Am't loaned thereon.
Security Trust Co.....	\$3,000 00	\$1,500 00
American Central Life Ins. Co.....	50 00	22 96
American Central Life Ins. Co.....	100 00	42 31
American Central Life Ins. Co.....	1,000 00	525 79
American Central Life Ins. Co.....	1,000 00	496 45
American Central Life Ins. Co.....	1,500 00	1,014 92
Totals	\$5,650 00	\$2,552 46

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
United States coupon, 3s.....	\$ 108 50	\$ 108 50
United States reg., 2s	25,494 66	25,437 50
City of Indianapolis, imp., series 1064, 6s.....	1,459 03	1,459 03
Nico county, gravel road, 6s.....	15,408 99	15,044 40
American Fire Engine Co., Seneca Falls, N. Y., 6s.....	1,003 60	1,080 00
Fraternal Building & Loan Ass'n.....	225 76	225 76
Totals	\$42,699 94	\$42,375 19

BANKERS' LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK.

YEAR ENDING DECEMBER 31, 1903.

(Located at No. 21 Nassau st., New York, N. Y.; reincorporated Oct. 22, 1899; commenced
business in Illinois June 22, 1902.)

FOSTER M. VOORHEES, President.

FRANK G. COMBES, Secretary.

FREDERICK G. WINSTON, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$100,000 00
Amount of ledger assets Dec. 31 of previous year.....	<u>\$994,580 24</u>

INCOME.

First year's premiums on original policies less reinsurance.....	\$114,140 74
Dividends applied to purchase paid up additions and annuities.....	1,449 13
Surrender values applied to purchase paid-up insurance and annuities.....	<u>2,967 22</u>
Total new premiums.....	\$118,557 09
Renewal premiums less reinsurance.....	\$589,359 25
Dividends applied to pay renewal premiums.....	18,229 62
Surrender values applied to pay renewal premiums.....	<u>1,870 72</u>
Total renewal premiums.....	\$609,459 59
Total premium income.....	\$727,726 68
Consideration for supplementary contracts not involving life contingencies.....	1,000 00
Interest on mortgage loans.....	\$1,775 95
Interest on collateral loans.....	3 50
Interest on bonds and dividends on stock.....	30,502 44
Interest on premium notes, policy loans or liens.....	2,941 25
Interest on other debts due the company.....	<u>2,844 53</u>
Total interest.....	40,967 57
From other sources, viz.:	
Commissions returned by agents on premiums paid in previous years charged back in 1903.....	\$186 04
Commissions returned by agents on policies voided by non-payment of notes.....	699 16
Renewal commissions credited in error in 1903 returned by agents in 1903.....	11 28
Received on account of cancelled policies on which a surrender value may be demanded.....	40 01
Advance payments.....	749 50
Premiums received from applicants on policies applied for.....	9,198 76
Dividends paid in previous years returned in 1903.....	58 06
Surrender value paid in previous years returned in 1903.....	<u>169 20</u>
	11,112 21
Total income.....	\$780,806 76
Total.....	<u>\$1,775,867 00</u>

DISBURSEMENTS.

Death claims.....	\$300,707 98
Health claims.....	126 43
Total death and health claims.....	\$300,834 41
Premium notes voided by lapse.....	2,254 53
Surrender values paid in cash.....	21,539 83
Surrender values applied to pay renewal premiums.....	1,570 72
Surrender values applied to purchase paid-up insurance and annuities.....	2,967 22
Dividends paid policy holders in cash.....	6,138 69
Dividends applied to pay renewal premiums.....	18,239 62
Dividends applied to purchase paid-up additions and annuities.....	1,449 12
Total paid policy holders.....	\$356,709 16
Supplementary contracts not involving life contingencies.....	725 00
Commissions and bonuses to agents.....	107,147 10
Commuting renewal commissions.....	10,821 00
Salaries and allowances for agencies, including managers, agents and clerks.....	17,487 22
Agency supervision, traveling and all other agency expenses.....	6,721 68
Medical examiners' fees and inspection of risks.....	7,212 12
Salaries and all other compensation of officers and home office employes.....	62,037 20
Rents—including company's own occupancy.....	16,162 85
Advertising, printing, stationery and postage.....	16,056 75
Legal expenses.....	2,121 09
Insurance taxes, licenses and department fees.....	11,614 66
All other disbursements, viz.: Exchange, \$404 65; office expense, \$7,880.22; premiums paid in previous years charged back in 1903, \$2,012.56; advance payments applied and returned, \$323.75; advance premiums (received with applications) applied and returned to rejected applicants, \$8,250.64; interest due in 1902, prepaid in 1903, transferred to interest received on bonds and stocks in 1903, \$300.00; net decrease in agents' credit balances, \$4,074.46..	
Total disbursements.....	\$639,863 21
Balance.....	\$1,185,522 79

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 83,250 00
Loans secured by collaterals (Schedule A).....	700 00
Loans on company's policies assigned as collateral.....	69,871 70
Premium notes on policies in force.....	16,470 24
Book value of stocks and bonds—excluding interest (Schedule B).....	805,042 22
Deposited in trust companies and banks on interest.....	110,192 56
Cash in office and deposited in banks, not on interest.....	4,535 54
Bills receivable.....	1,210 75
Agents' balances.....	22,524 11
Furniture and fixtures.....	11,725 89
Total ledger assets.....	\$1,185,522 79

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$965 44
Interest accrued on premium notes, loans or liens.....	231 78
Interest accrued on other assets.....	162 89
	1,400 11
	New business. Renewals.
Net uncollected and deferred premiums.....	\$5,429 00 \$91,064 00 96,493 00
Gross assets.....	\$1,232,476 90

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$11,725 89
Agents' debit balances.....	22,524 11
Bills receivable.....	1,210 75
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	1,990 19
Book value of ledger assets over market value, viz.: Bonds and stocks.....	12,296 67
Total admitted assets.....	\$1,172,729 21

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent:		
American, 3½ per cent.....	\$984,179 00	
Same for reversionary additions.....	962 00	
Net reserve.....		\$985,161 00
Present value of supplementary contracts not involving life contingencies...		3,075 00
Surrender values claimable on policies cancelled.....		175 89
Death losses reported, no proofs received.....	\$ 4,200 00	
Death losses and other policy claims resisted.....	14,200 00	
Total policy claims.....		18,400 00
Premiums paid in advance, including surrender values so applied.....		562 00
Salaries, rents, commissions and other accounts due or accrued.....		554 17
Premiums paid on policies applied for.....		433 71
Agents' credit balances.....		889 75
Paid up capital.....		100,000 00
Unassigned funds (surplus).....		63,470 79
Total liabilities.....		<u>\$1,172,729 81</u>

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902.....	\$10,406 89	
Received during the year on new policies.....	1,843 46	
Received during the year on old policies.....	35,410 00	
Deductions during the year as follows:		\$47,659 85
Voided by lapse.....	\$ 3,254 53	
Redeemed by maker in cash.....	27,384 98	
Total reduction of premium note account.....		31,189 51
Balance, note assets at end of the year.....		<u>\$16,470 84</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	11,706	\$32,896,331 00
Policies issued, revived, changed and increased during the year.....	2,051	2,752,964 00
Totals.....	13,757	\$28,651,285 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	169	\$ 302,300 00
By expiry.....	19	44,500 00
By surrender.....	273	704,500 00
By lapse.....	2,305	2,530,345 00
Not taken.....	400	834,495 00
Totals.....	3,166	4,406,140 00
Total policies in force at end of year 1903.....	10,591	<u>\$22,245,145 00</u>
Reinsured.....	42	<u>\$282,000 00</u>

BUSINESS IN ILLINOIS

	Number.	Amount.
Policies in force Dec. 31st of the previous year.....	133	\$447,500 00
Policies issued during the year.....	7	12,000 00
Totals.....	140	\$469,500 00
Deduct policies ceased to be in force.....	4	15,500 00
Policies in force Dec. 31, 1903.....	136	<u>\$451,000 00</u>
Losses and claims incurred during the year.....	1	\$2,500 00
Losses and claims settled during the year.....	1	<u>2,500 00</u>
Premiums received.....		<u>\$9,073 91</u>

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Amount loaned thereon.
Philadelphia & Lehigh Traction Co., 1st mort., gold bond.....	\$1,000 00	\$700 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
New York City, park loan, gold, 3 ¹ / ₂ ss.....	\$107,100 56	\$102,000 00
American Cotton Oil Co., deb., gold, 4 ¹ / ₂ ss.....	20,187 52	19,250 00
Ann Arbor R. R., 1st mort., gold, 4s.....	10,060 52	9,325 00
Atchison, Topeka & Santa Fé R. R., gen. mort., gold, 4s.....	29,000 00	29,700 00
Baltimore & Ohio R. R., 1st mort., gold, 4s.....	20,275 00	20,300 00
Baltimore & Ohio R. R. (S.-W. Div.), 1st mort., gold, 3 ¹ / ₂ ss.....	18,226 25	17,975 00
Brooklyn, Queens Co. & Suburban R. R., 1st con. mort., gold, 5s.....	10,191 54	9,962 50
Brooklyn Union Gas Co., 1st con. mort., gold, 5s.....	22,968 86	22,600 00
Burlington, Cedar Rapids & Northern R. R., 1st mort., 5s.....	5,081 87	5,081 25
Bur., Cedar Rapids & Northern R. R., con. 1st mort., gold, 5s.....	17,534 29	17,700 00
Central Pacific R. R., 1st ref. mort., gold, 4s.....	9,875 00	9,960 00
Central Union Gas Co., 1st mort., gold, 5s.....	10,672 96	10,850 00
Chesapeake & Ohio R. R. Co., gen. mort., gold, 4 ¹ / ₂ ss.....	10,352 15	10,250 00
Chicago & Eastern Illinois R. R., gen. con. and 1st mort., 5s.....	11,488 96	11,500 00
Chicago, Rock Island & Pacific R. R., gen. mort., gold, 4s.....	16,353 42	15,600 00
Cleveland, Loraine & Wheeling R. R., 1st con. mort., gold, 5s.....	17,420 56	16,800 00
Colorado & Southern R. R., 1st mort., gold, 4s.....	17,915 00	17,250 00
Denver & Rio Grande R. R., 1st con. mort., gold, 4s.....	9,812 59	10,000 00
Erie R. R., gen. lien, gold, 4s.....	8,962 50	8,675 00
Erie R. R., penn. coll., gold, 4s.....	18,825 00	18,100 00
Erie R. R., prior lien, gold, 4s.....	14,718 75	14,860 00
Lehigh & Wilkesbarre Coal Co., con. mort., 4 ¹ / ₂ ss.....	20,298 41	20,050 00
Metropolitan Street R. R., gen. mort., gold, 5s.....	17,592 27	16,960 00
Missouri, Kansas & Texas R. R., 1st mort., gold, 4s.....	18,966 25	19,375 00
Mobile & Ohio R. R., 1st mort., gold, 5s.....	25,865 00	24,600 00
New York Gas, Elec. Lt., Heat & Power Co., 1st mort., gold, 5s.....	21,904 96	21,600 00
New York & Queens Elec. Lt. & Power Co., 1st con. mort., 5s.....	20,022 29	20,450 00
New York, Ontario & Western R. R., s. f., 1st lien, gold, 5s.....	26,786 14	20,525 00
Norfolk & Western R. R., 1st con. mort., gold, 4s.....	19,516 25	19,375 00
Northern Pacific Ry. Co., gen. lien, ry. and land grant, gold, 5s.....	14,625 00	14,200 00
Northern Pacific Ry. Co., 1st con. mort., gold, 4s.....	29,067 50	28,060 00
Northern Pac.-Gt. Nor. joint bond (C., B. & Q. coll.), gold, 4s.....	19,191 76	10,300 00
Northern Pacific, prior lien, 4s.....	10,254 51	9,875 00
Oregon Ry. & Navigation Co., con. mort., gold, 4s.....	18,763 50	18,400 00
Oregon Short Line R. R., participating, gold, 4s.....	17,781 25	19,550 00
Reading Co. & P. & R. Coal & Iron Co., gen. mort., gold, 4s.....	21,960 78	22,960 00
Southern R. R. Co., 1st con. mort., gold, 5s.....	9,789 75	9,375 00
Union Pacific R. R., 1st mort., gold, 4s.....	22,484 75	22,960 00
Wabash R. R., 1st mort., gold, 5s.....	18,163 68	15,875 00
American Telephone & Telegraph Co.....	1,000 00	1,465 00
Chicago, Milwaukee & St. Paul R. R., com.....	17,237 50	17,725 00
Chicago, Milwaukee & St. Paul R. R., pref.....	21,768 75	19,425 00
Consolidated Gas Co.....		
Totals	8806,042 92	8791,746 25

BERKSHIRE LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at cor. North and West sts., Pittsfield, Mass.; incorporated May, 1861; commenced business in Illinois March 31, 1867]

JAMES W. HULL, President.

THEODORE L. ALLEN, Secretary.

WM. H. SWIFT, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$25,500 00
Amount of ledger assets Dec. 31, of previous year.....	\$11,217,575 43

INCOME.

First year's premiums on original policies less reinsurance.....	\$190,268 63	
Dividends applied to purchase paid-up additions and annuities.....	289,256 85	
Total new premiums.....	\$ 479,525 47	
Renewal premiums less reinsurance.....	1,530,512 53	
Total premium income.....		\$2,510,435 00
Interest on mortgage loans.....	\$231,308 79	
Interest on collateral loans.....	45,575 10	
Interest on bonds and dividends on stocks.....	155,515 01	
Interest on premium notes, policy loans or liens.....	33,259 60	
Interest on other debts due the company.....	10,546 85	
Rents—including \$2,600.00 company's own occupancy.....	79,588 41	
Total interest and rents.....		559,288 76
Profit on sale or maturity of ledger assets.....		25,000 00
From other sources, viz.: Dividends on reinsurance.....		2,512 00
Total income.....		\$2,596,609 56
Total.....		\$14,116,158 39

DISBURSEMENTS.

Death claims and additions.....	\$625,215 00	
Matured endowments and additions.....	171,933 00	
Total death claims and endowments.....		\$797,148 00
Premium notes voided by lapse.....		2,417 44
Surrender values paid in cash (less reinsurance \$2,041.35).....		\$74,125 18
Dividends applied to purchase paid-up additions and annuities.....		289,256 85
Total paid policy holders.....	\$1,452,057 47	
Dividends to stockholders.....		1,785 00
Commissions and bonuses to agents.....		231,701 04
Salaries and allowances for agencies, including managers, agents and clerks.....		22,963 46
Agency supervision, traveling and all other agency expenses.....		11,995 78
Medical examiners' fees and inspection of risks.....		15,243 39
Salaries and all other compensation of officers and home office employes.....		56,008 60
Rent—including company's own occupancy.....		20,062 53
Advertising, printing, stationery and postage.....		32,644 46
Legal expenses.....		1,306 27
Furniture, fixtures and safes.....		1,251 84
Insurance taxes, licenses and department fees.....		35,001 68
Taxes on real estate.....		12,329 29
Repairs and expenses (other than taxes) on real estate.....		24,254 87
All other disbursements, viz.: Fire insurance, \$591.25; miscellaneous, \$5,135.49.....		5,726 74
Total disbursements.....		\$1,939,709 55
Balance.....		\$12,176,457 73

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$1,103,085 06	
Mortgage loans on real estate, first liens.....	4,720,351 49	
Loans secured by collaterals (Schedule A).....	501,459 80	
Loans on company's policies assigned as collateral.....	665,079 03	
Premium notes on policies in force.....	61,547 53	
Book value of stocks and bonds—excluding interest (Schedule B).....	2,045,343 50	
Deposited in trust companies and banks on interest.....	425,915 46	
Cash in office and deposited in banks, not on interest.....	174,579 25	
Bills receivable.....	1,250 00	
Agents' balances.....	25,245 91	
Sundry debtors.....	5,565 81	
Total ledger assets.....		\$12,176,457 73

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$102,194 59	
Interest accrued on stocks and bonds.....	1,412 92	
Interest accrued on collateral loans.....	2,395 84	
Interest due and accrued on premiums notes, loans or liens.....	12,903 59	
Rents accrued on company's property.....	206 34	
		120,014 78
Market value of stocks and bonds over book value.....		179,236 25
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$47,255 54	\$203,083 81
		250,339 35
Gross assets.....		\$12,728,068 11

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$25,248 91	
Sundry debtors.....	5,885 81	
Billie receivable.....	1,260 00	
		32,394 72
Total admitted assets.....		\$12,695,703 89

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American, 3½ per cent.....		\$11,755,008 00
Death losses in process of adjustment.....	\$ 9,340 00	
Death losses reported, no proofs received.....	80,447 00	
Matured endowments due and unpaid.....	66 78	
Total policy claims.....		89,853 78
Premiums paid in advance, including surrender values so applied.....		23,770 32
Dividends or other profits due policy holders.....		585 57
Special contingent fund.....		25,000 00
Other liabilities, viz.: Miscellaneous.....		358 28
Paid up capital.....		25,500 00
Unassigned funds (surplus).....		524,683 99
Total liabilities.....		\$12,695,703 89

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$67,159 83	
Received during the year on old policies.....	4,632 44	
		\$71,792 27
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$1,919 40	
Used in purchase of surrender policies.....	812 12	
Voided by lapse.....	1,606 82	
Redeemed by maker in cash.....	5,607 60	
Total reduction of premium note account.....		9,944 44
Balance note assets at end of the year.....		\$61,847 83

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	23,004	\$53,448,439 00
Policies issued, revived, changed and increased during the year...	2,858	6,468,367 00
Total.....	25,862	\$64,914,796 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	218	\$ 637,446 00
By maturity.....	75	170,919 00
By expiry.....	13	44,000 00
By surrender.....	358	1,392,900 00
By lapse.....	576	1,375,363 00
Not taken.....	281	637,300 00
Totals.....	1,520	4,148,018 00
Total policies in force at end of year 1903.....	23,842	\$60,766,778 00
Reinsured.....	143	\$1,150,750 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of the previous year.....	3,317	\$7,067,532 00
Policies issued during the year.....	408	928,600 00
Totals.....	3,725	\$7,996,132 00
Deduct policies ceased to be in force.....	199	474,900 00
Policies in force Dec. 31, 1903.....	3,526	\$7,509,232 00
Losses and claims unpaid Dec. 31, of the previous year.....	3	\$ 6,000 00
Losses and claims incurred during the year.....	12	85,018 00
Totals.....	16	\$91,018 00
Losses and claims settled during the year.....	16	41,018 00
Premiums received.....		\$249,842 63

SCHEDULE A.—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Pittsfield Mat. Bank of Pittsfield, Mass.....	\$ 1,200 00	\$ 2,040 00	\$ 1,184 11
Boston & Albany R. R. Co.....	500 00	1,250 00	700 00
Third Nat. Bank of Pittsfield, Mass.....	5,000 00	11,250 00	8,700 00
Merchants Nat. Bank of Boston, Mass.....	5,000 00	900 00	
Pittsfield Coal Gas Co. of Pittsfield, Mass.....	3,200 00	4,800 00	
Nat. Mahaiwe Bank of Gt. Barrington, Mass.....	1,300 00	2,080 00	3,000 00
Stockbridge & Pittsfield R. R. Co.....	1,200 00	1,920 00	
Boston & Albany R. R. Co.....	400 00	1,000 00	
Agricultural Nat. Bank of Pittsfield, Mass.....	1,000 00	3,000 00	650 00
The Pullman Co.....	2,200 00	4,798 00	1,700 00
Pontotoc Woolen M'fg Co. of Pittsfield, Mass..	2,000 00	3,000 00	2,000 00
Third Nat. Bank of Pittsfield, Mass.....	200 00	450 00	200 00
Berkshire Loan & Trust Co. of Pittsfield, Mass...	1,000 00	1,300 00	1,000 00
United States Envelope Co., 6s.....	10,000 00	10,800 00	9,000 00
Third Nat. Bank of Pittsfield, Mass.....	1,000 00	2,250 00	1,750 00
Standard Oil Co., (also Life Ins. policy, cash value \$200).....	1,000 00	6,650 00	6,000 00
Pittsfield Electric Co. of Pittsfield, Mass.....	3,200 00	5,120 00	3,200 00
Pontotoc Woolen M'fg Co. of Pittsfield, Mass..	3,000 00	4,500 00	7,915 50
Agricultural Nat. Bank of Pittsfield, Mass.....	2,300 00	6,900 00	
Smith Paper Co. of Lee, Mass., (also Life Ins. policy, cash value \$4,010).....	15,800 00	19,750 00	15,000 00
Agricultural Nat. Bank of Pittsfield, Mass.....	900 00	2,700 00	1,700 00
Boston & Albany R. R. Co.....	4,400 00	11,000 00	5,925 19
The Union Trust Co. of Pittsburg, Pa.....	1,000 00	22,000 00	18,000 00
Standard Oil Co.....	50,000 00	332,500 00	225,000 00
Standard Oil Co.....	10,000 00	66,500 00	300,000 00
Consolidated Gas Co. of New York.....	11,800 00	22,774 00	
Northern Securities Co.....	50,000 00	44,500 00	
Chicago Junc. Ry. & Union Stock Yards, 5s.....	10,000 00	10,600 00	
Metropolitan Street Railway Co.....	8,600 00	10,578 00	
Fort Worth & Denver City R. R. Co.....	30,000 00	16,500 00	
Green Bay & Western R. R. Co. bonds.....	10,000 00	8,000 00	
DeBardeleben Coal & Iron Co., 6s.....	12,000 00	12,000 00	
Metropolitan Street Railway Co.....	13,900 00	17,087 00	
Northern Securities Co.....	41,200 00	38,689 00	
Standard Oil Co.....	10,000 00	68,500 00	64,800 00
New York & New Jersey Telephone Co.....	5,000 00	7,560 00	
Agricultural Nat. Bank of Pittsfield, Mass.....	600 00	1,800 00	
American Telephone and Telegraph Co.....	400 00	512 50	
New York Central & Hudson River R. R. Co.....	15,000 00	17,887 50	
American Telephone and Telegraph Co.....	20,000 00	25,625 00	
Old Colony Trust Co.....	10,000 00	100,000 00	
W. & J. Sloane, deb., 5s.....	5,000 00	5,000 00	
Colonial Trust Co. of New York.....	1,000 00	3,200 00	
City Trust Co. of New York.....	2,500 00	8,000 00	
Otis Elevator Co.....	10,000 00	2,600 00	64,800 00
Pittsfield Electric Co. of Pittsfield, Mass.....	10,000 00	16,000 00	
American Telephone and Telegraph Co., (also Life Ins. policy cash value \$1,715).....	20,000 00	28,437 50	
Pittsfield Nat. Bank.....	2,500 00	4,250 00	

SCHEDULE A.—COLLATERAL LOANS—*Concluded.*

Description.	Par value.	Market value.	Am't loaned thereon.
Twin City Rapid Transit Co.....	\$ 10,000 00	9,300 00	\$180,000 00
Northern Securities Co.....	60,000 00	53,400 00	
Wisconsin Central R. R. Co., pref.....	10,000 00	3,900 00	
Rock Island Co.....	30,000 00	6,900 00	
Erle R. R. Co.....	70,000 00	20,300 00	
Chicago Great Western Railway Co.....	50,000 00	7,500 00	
Baltimore & Ohio R. R. Co., pref.....	10,000 00	8,900 00	
Missouri Pacific Co.....	20,000 00	19,000 00	
Louisville & Nashville R. R. Co.....	10,000 00	10,900 00	
Pittsfield Coal Gas Co. of Pittsfield, Mass.....	2,500 00	3,750 00	
Pittsfield Coal Gas Co. of Pittsfield, Mass.....	900 00	1,300 00	3,100 00
Chicago, Rock Island & Pacific R. R. Co., 4s.....	50,000 00	52,000 00	1,000 00
Southern Ry. Co. 1st cons., 5s.....	50,000 00	57,000 00	150,000 00
Chicago Terminal Transfer R. R. Co., 4s.....	100,000 00	75,000 00	
Union Pacific R. Co., 4s.....	10,000 00	10,300 00	20,000 00
Atchison, Topeka & Santa Fé R. R. Co., 4s.....	10,000 00	10,000 00	
Baltimore & Ohio R. R. Co., 4s.....	10,000 00	10,000 00	
Berkshire Loan and Trust Co. of Pittsfield, Mass.....	8,000 00	10,400 00	8,000 00
Pennsylvania R. R. Co. (\$50 par).....	3,500 00	4,334 50	3,000 00
Westinghouse Electric M'fg Co. pref. \$50 par.....	500 00	1,000 00	
American Telephone and Telegraph Co.....	700 00	586 87	600 00
Totals	\$947,250 00	\$1,280,206 87	\$391,489 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value
Allegheny & Western R.R. Co., 4s.....	\$ 25,000 00	\$ 25,250 00
Atchison & Nebraska R.R. Co., 7s.....	7,471 25	8,050 00
Atlanta & Charlotte Air Line R. R. Co., 7s.....	14,607 83	15,400 00
Atlantic Coast Line R.R. Co., 4s.....	23,250 00	23,250 00
Belleville & Carondelet R. R. Co., 6s.....	8,522 50	8,400 00
Buffalo, Rochester & Pittsburgh R. R. Co., 4½s.....	30,537 50	31,500 00
Central R. R. Co. of New Jersey, 5s.....	26,875 00	32,500 00
Central Branch R. R. Co., 4s.....	25,425 00	27,900 00
Chesapeake & Ohio R. R. Co., 5s.....	54,307 00	58,500 00
Chicago, Burlington & Quincy R. R. Co., 5s.....	6,153 75	6,300 00
Chicago & Eastern Illinois R. R. Co., 6s.....	33,120 00	35,100 00
Chicago & Northwestern R. R. Co., 5s.....	26,812 50	27,062 50
Chicago, Rock Island & Pacific R. R. Co., 4s.....	3,000 00	3,120 00
Chicago, St. Paul, Minneapolis & Omaha R. R. Co., 6s.....	32,033 25	35,100 00
Chicago & Western Indiana R. R. Co., 6s.....	10,400 00	11,200 00
Chicago, Wisconsin & Minnesota R. R. Co., 6s.....	9,000 00	11,400 00
Cincinnati, Dayton & Ironton R. R. Co., 5s.....	27,118 75	28,250 00
Cincinnati, Hamilton & Dayton R. R. Co., 5s.....	20,675 00	22,200 00
Cincinnati, Hamilton & Dayton R. R. Co., 6s.....	2,052 20	2,080 00
Cincinnati, Hamilton & Dayton R. R. Co., 7s.....	9,390 00	9,450 00
Cleveland, Cincinnati, Chicago & St. Louis R. R. Co., 4s.....	24,125 00	24,500 00
Cleveland, Lorain & Wheeling R. R. Co., 5s.....	20,100 00	22,400 00
Columbus & Toledo R. R. Co., 7s.....	5,198 20	5,300 00
Current River R. R. Co., 5s.....	26,250 00	25,750 00
Dayton & Western R. R. Co., 6s.....	3,023 70	3,060 00
Fremont, Elkhorn & Missouri Valley R. R. Co., 6s.....	27,335 00	27,200 00
Georgia & Alabama Ry. Co., 5s.....	26,781 25	26,500 00
Hocking Valley R. R. Co., 4½s.....	15,000 00	15,750 00
Iowa Falls & Sioux City R. R. Co., 7s.....	24,965 00	26,200 00
Kansas City, St. Joseph & Council Bluffs R. R. Co., 7s.....	10,340 00	10,800 00
Knoxville & Ohio R. R. Co., 6s.....	16,225 00	18,150 00
Lake Erie & Western R. R. Co., 5s.....	14,619 58	15,080 00
Lincoln & Northwestern R. R. Co., 7s.....	9,775 00	10,620 00
Louisville & Nashville R. R. Co., 6s.....	29,000 00	29,250 00
Manchester (N. H.) Traction Light & Power Co., 5s.....	26,750 00	27,062 50
Nashville, Chattanooga & St. Louis R. R. Co., 7s.....	22,480 00	24,600 00
New York Central R. R. Co., 4s.....	31,500 00	31,500 00
New York Central & Hudson R. R. Co., 3½s.....	13,300 00	18,000 00
New York, Lake Erie & Western R. R. Co., 7s.....	103,150 00	108,000 00
New York & New England R. R. Co., 7s.....	38,095 00	38,950 00
New York & New England R. R. Co., 6s.....	9,090 00	9,180 00
New York, Ontario & Western R. R. Co., 4s.....	9,219 85	9,090 00
New York, Ontario & Western R. R. Co., 5s.....	51,365 00	52,250 00
New York, Susquehanna & Western R. R. Co., 5s.....	10,000 00	11,200 00
Norfolk & Southern R. R. Co., 5s.....	26,830 00	27,250 00
Northampton Street R. R. Co., 4½s.....	200,000 00	204,000 00
Northern Ohio R. R. Co., 5s.....	8,750 00	8,960 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
Ogdensburg & Lake Champlain R. R. Co., 4s.....	\$ 50,000 00	\$ 50,000 00
Oregon Short Line R. R. Co., 4s.....	2,752 00	2,790 80
Pennsylvania & New York Canal & R. R. Co., 5s.....	31,200 00	33,000 00
Pennsylvania Steel Car Trust, 3 ¹ / ₂ s.....	48,580 00	49,000 00
Pine Creek R. R. Co., 6s.....	63,800 00	65,000 00
Pittsburg, Cleveland & Toledo R. R. Co., 6s.....	17,925 00	18,800 00
Pittsburg & Lake Erie R. R. Co., 5s.....	28,060 00	28,000 00
Pittsfield Electric Street R. R. Co., 4s.....	145,000 00	145,000 00
Pittsfield Electric Street R. R. Co., 5s.....	2,000 00	2,000 00
Richmond & Danville R. R. Co., 6s.....	37,637 78	40,950 00
Rutland R. R. Co., 4 ¹ / ₂ s.....	28,082 59	28,500 00
Rutland R. R. Co., 4 ¹ / ₂ s.....	50,180 00	50,250 00
Rutland Canadian R. R. Co., 4s.....	24,750 00	25,000 00
Second Avenue R. R. Co. of City of New York, 5s.....	28,408 25	28,000 00
South Bound R. R. Co., 5s.....	26,000 00	26,750 00
South & North Alabama R. R. Co., 5s.....	27,812 50	28,275 00
St. Lawrence & Adirondack R. R. Co., 5s.....	26,408 25	27,000 00
St. Louis, Iron Mountain & Southern R. R. Co., 4s.....	18,400 00	19,400 00
St. Louis & San Francisco R. R. Co., 4s.....	46,900 00	43,000 00
St. Louis & San Francisco R. R. Co., 6s.....	7,298 75	7,280 00
Taunton Street Ry. Co., 5s.....	77,843 75	78,760 00
Toledo, St. Louis & Western R. R. Co., 3 ¹ / ₂ s.....	23,500 00	23,250 00
Toronto, Hamilton & Buffalo R. R. Co., 4s.....	24,500 00	21,750 00
Union & Logansport R. R. Co., 7s.....	3,112 50	3,180 00
Union Pacific R. R. Co., 4s.....	46,125 00	51,000 00
Union Pacific R. R. Co., 4s.....	2,000 00	2,100 00
Utah & Northern R. R. Co., 7s.....	51,750 00	55,500 00
Virginia Midland R. R. Co., 5s.....	38,970 00	40,320 00
Wilmar & Sioux Falls R. R. Co., 5s.....	20,875 00	23,600 00
City of Pittsfield, loan, 4s.....	10,000 00	10,000 00
City of Pittsfield, loan, 4 ¹ / ₂ s.....	6,000 00	6,000 00
City of Pittsfield, loan, 4s.....	50,000 00	50,000 00
Dalton Fire Dist., loan, 4s.....	18,000 00	18,000 00
Hinsdale Fire Dist., 4s.....	24,000 00	24,000 00
Pittsfield Fire Dist., 4s.....	52,500 00	52,500 00
Readsboro Fire Dist., 5s.....	8,000 00	8,000 00
Town of Cheshire, loan, 4s.....	3,100 00	3,100 00
West Indianapolis, 6s.....	18,545 80	19,980 00
Central Union Telephone Co., 6s.....	26,900 00	26,000 00
City of Marietta, O., Electric Light, 5s.....	12,520 00	12,600 00
Cumberland Telephone & Telegraph Co., 5s.....	52,945 00	54,000 00
Massachusetts Electric Co., 4 ¹ / ₂ s.....	49,000 00	50,000 00
Massachusetts Gold (Metropolitan Water Loan), 3s.....	150,000 00	150,000 00
Missouri & Kansas Telephone Co., 5s.....	35,980 00	36,050 00
New York & New Jersey Telephone Co., 5s.....	25,828 05	27,500 00
New York & Pennsylvania Telephone & Telegraph Co., 5s.....	43,027 50	43,200 00
Pennsylvania Telephone Co. (Harrisburg), 5s.....	26,687 50	26,080 00
Pittsfield Electric Co., 4 ¹ / ₂ s.....	100,000 00	100,000 00
Sunset Telephone & Telegraph Co., 5s.....	51,527 50	52,100 00
United States of Mexico, 5s.....	48,015 00	48,015 00
Unithd States Envelope Co., 6s.....	20,000 00	21,600 00
Western Union Telegraph Co., 4 ¹ / ₂ s.....	26,552 50	25,500 00
Western Union Telegraph Co., 5s.....	27,375 00	26,750 00
Arnold Print Co., loan, 5s.....	100,000 00	100,000 00
Cheshire Water Co., loan, 4 ¹ / ₂ s.....	500 00	500 00
Pittsfield Coal Gas Co., loan, 5s.....	62,000 00	62,000 00
Pittsfield Electric Co., loan, 5s.....	10,000 00	10,000 00
Pittsfield Electric Street Ry. Co., loan, 5s.....	30,000 00	30,000 00
Pontoosuc Woolen Mfg. Co., loan, 5s.....	25,000 00	25,000 00
Berkshire R. R. Co.....	13,915 00	19,380 00
Central R. R. Co. of New Jersey.....	9,150 00	9,690 00
Chicago Great Western R. R. Co.....	23,187 50	21,375 00
Chicago, Milwaukee & St. Paul R. R. Co.....	14,200 00	14,550 00
Chicago & Northwestern R. R. Co.....	23,859 00	39,580 00
Chicago, St. Paul, Minneapolis & Omaha R. R. Co.....	35,075 00	44,400 00
Illinois Central R. R. Co.....	13,000 00	13,137 50
New York Central & Hudson River R. R. Co.....	32,036 00	36,775 00
New York, New Haven & Hartford R. R. Co.....	24,250 00	21,670 00
Pennsylvania R. R. Co.....	12,100 00	11,900 00
Stockbridge & Pittsfield R. R. Co.....	21,275 00	29,600 00
Union Pacific R. R. Co.....	7,362 50	8,900 00
Worcester Railways & Investment Co.....	49,575 00	48,500 00
Adams National Bank.....	31,250 00	31,250 00
Agricultural National Bank.....	60,000 00	90,000 00
International Banking Corporation.....	25,000 00	17,580 00
Millerton National Bank.....	1,500 00	1,800 00
Pittsfield National Bank.....	43,289 00	50,150 00

SCHEDULE B—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value
American Telephone & Telegraph Co.....	\$169,075 00	\$172,968 75
Commercial Union Telegraph Co.....	28,450 00	32,000 80
Missouri & Kansas Telephone Co.....	15,187 50	15,187 50
Northwestern Telegraph Co.....	12,126 50	12,840 09
American Express Co.....	22,500 00	29,000 00
The Pullman Co.....	15,000 00	22,700 00
Totals	\$2,995,242 50	\$4,174,568 75

CANADA LIFE ASSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 48 King street, W. Toronto, Can.; incorporated April 25, 1849; commenced business in Illinois Sept. 4, 1895.]

GEORGE A. COX, President.

ROLLAND HILLS, Secretary.

CHAS. F. BULLEN, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets December 31 of previous year.....	\$24,745,898 22
Increase of paid up capital during year	18,720 00
Extended at.....	\$24,764,118 22

INCOME.

First year's premiums on original policies, less reinsurance....	\$361,518 24
Consideration for original annuities involving life contingencies	20,902 08
Total new premiums	\$ 412,120 27
Renewal premiums, less reinsurance.....	2,246,810 44
Dividends applied to pay renewal premiums	40,058 63
Total renewal premiums.....	\$2,286,869 07
Total premium income.....	\$2,798,989 24
Consideration for supplementary contracts not involving life contingencies ..	26,760 00
Interest on mortgage loans.....	\$182,244 42
Interest on collateral loans.....	166,422 57
Interest on bonds and dividends on stocks.....	636,896 91
Interest on premium notes, policy loans or liens	160,452 22
Total interest.....	1,145,617 12
Profit on sale or maturity of ledger assets	20,757 20
Total income.....	\$4,002,122 67
Total	\$23,766,241 89

DISBURSEMENTS.

Death claims and additions.....	\$1,250,744 42	
Matured endowments and additions.....	278,955 66	
Total death claims and endowments.....		\$1,529,700 08
Annuities involving life contingencies.....		22,050 35
Surrender values paid in cash.....		79,458 01
Dividends paid policy holders in cash.....		25,756 76
Dividends applied to pay renewal premiums.....		40,058 63
Total paid policy holders.....	\$1,697,023 56	
Supplementary contracts not involving life contingencies.....		2,480 00
Dividends to stockholders.....		78,592 41
Commissions and bonuses to agents.....		270,250 12
Salaries and allowances for agencies, including managers, agents and clerks.....		118,191 15
Agency supervision, traveling and all other agency expenses.....		21,662 63
Medical examiners' fees.....		21,203 22
Salaries and all other compensation of officers and home office employees.....		119,441 85
Rent—including company's own occupancy.....		72,238 22
Advertising, printing, stationery and postage.....		50,653 25
Legal expenses.....		2,692 09
Furniture, fixtures and safes.....		20,222 66
Insurance taxes, licenses and department fees.....		34,240 93
All other disbursements, viz: Light and fuel, \$1,752.73; books and periodicals, \$1,917.89; telephone rents, \$2,525.45; telegrams and telephones, \$2,668.43; express and freight, \$3,231.48; sundries, \$10,122.80.....		22,619 79
Total disbursements.....		\$2,624,957 25
Balance.....		\$26,121,284 61

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$1,637,449 91
Mortgage loans on real estate, first liens.....	2,920,431 54
Loans secured by collaterals (Schedule A).....	1,822,571 79
Loans on company's policies assigned as collateral.....	2,248,724 93
Premium notes on policies in force.....	25,223 12
Book value of stocks and bonds—excluding interest (Schedule B).....	15,207,424 07
Cash in office and deposited in banks, not on interest.....	149,439 17
Total ledger assets.....	\$26,121,284 61

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 42,518 53	
Interest accrued on stocks and bonds.....	152,976 85	
Interest accrued on collateral loans.....	24,378 27	
Interest due and accrued on premium notes, loans or liens.....	101,740 77	
Rents due and accrued on company's property.....	14,553 29	
Market value of stocks and bonds over book value.....		\$27,161 84
		121,291 00
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$26,246 20	\$494,033 46
		590,269 76
Gross assets.....		\$27,180,007 21

DEDUCT ASSETS NOT ADMITTED.

Loans on insufficient security.....	1,691 82
Total admitted assets.....	\$27,178,325 29

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent.	\$31,353,621 00	
Same for reversionary additions	2,007,053 00	
Same for annuities	312,018 00	
Total	\$33,672,723 00	
Deduct net value of risks reinsured	163,093 00	
Net reserve		\$32,410,630 00
Special reserve voluntarily held by the company to bring all business up to the end of 1899 to an institute of actuaries 3½ per cent basis and all business subsequent to 1899 to a three per cent basis		1,682,744 00
Present value of matured installment policies not involving life contingencies		55,028 00
Surrender values claimable on policies canceled		32,315 00
Death losses due and unpaid	\$34,731 88	
Death losses reported, no proofs received	73,181 11	
Total policy claims		107,912 99
Premiums paid in advance, including surrender values so applied		1,196 18
Dividends or other profits due policy holders		16,771 88
Other liabilities, viz: Capital reserve fund		12,041 84
Paid up capital		1,004,000 00
Unassigned funds (surplus)		859,685 50
Total Liabilities		\$37,178,325 39

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902		\$39,655 99
Deductions during the year as follows:		
Used in payment of losses and claims	\$1,728 36	
Used in purchase of surrendered policies	918 00	
Redeemed by maker in cash	776 50	
Total reduction of premium note account		3,422 86
Balance, note assets at end of the year		\$35,233 13

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.			Number.	Amount.
Policies in force at commencement of year 1903			41,481	\$89,170,575 98
Policies issued, revived, changed and increased during the year...			6,569	12,768,584 75
Totals			48,070	\$101,939,160 68
Deduct policies which have ceased to be in force during the year—				
	Number.	Amount.		
By death	463	\$1,245,872 28		
By maturity	124	289,965 06		
By expiry	36	114,933 00		
By surrender	209	540,253 98		
By lapse	1,210	2,502,402 12		
By change and decrease		78,963 47		
Not taken	852	1,636,671 00		
Totals			2,894	6,408,060 52
Total policies in force at end of year 1903			45,176	\$95,531,110 16
Reinsured			125	\$1,096,667 22

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	587	\$2,259,591 99
Policies issued during the year	153	583,854 00
Totals	739	\$2,873,259 00
Deduct policies ceased to be in force	29	104,269 00
Policies in force Dec. 31, 1903	710	\$2,769,090 00
Losses and claims incurred during the year.....	3	\$5,915 00
Losses and claims settled during the year	3	6,015 00
Premiums received		397,568 03

SCHEDULE A.—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
London Ry.....	\$ 2,000 00	\$ 3,300 00	75,330 81
Toronto Ry.....	1,000 00	1,000 00	
Sao Paulo.....	85,000 00	76,500 00	
Metropolitan Bank.....	81,600 00	163,200 00	142,800 00
Canadian General Electric Co.....	35,000 00	49,175 00	45,500 00
Bank of Montreal.....	800 00	1,994 00	500 00
New Brunswick and Canada Ry., com.....	119,500 00	47,800 00	50,000 00
New Brunswick and Canada Ry., deb.....	\$2,340 00	7,972 00	
St. Stephen and Milltown Ry.....	5,000 00	5,000 00	4,500 00
Canadian Pacific Ry.....	25,000 00	29,750 00	35,000 00
Standard Bank.....	5,000 00	11,500 00	
Bank of Hamilton.....	3,000 00	6,235 00	6,500 00
Canadian Bank of Commerce.....	3,750 00	5,784 00	
Bank of Nova Scotia.....	6,000 00	16,170 00	
St. Stephen and Milltown Ry.....	4,000 00	4,000 00	3,500 00
Richelieu and Ontario Navigation Co.....	5,000 00	4,100 00	
Canadian General Electric Co.....	1,700 00	2,388 00	6,189 72
Toronto Electric Light Company.....	1,250 00	1,250 00	
Imperial Bank of Canada.....	1,200 00	2,574 00	
Canadian Bank of Commerce.....	750 00	1,157 00	28,459 85
Hamilton Provident and Loan Society.....	2,600 00	3,189 00	
Dominion Coal.....	31,000 00	22,680 00	
Standard Bank of Canada.....	250 00	575 00	5,000 00
Hamilton Gas Light Co.....	400 00	640 00	
Hamilton Gas Light Co.....	88 00	141 00	
Canadian Bank of Commerce.....	2,000 00	3,085 00	14,324 48
Hamilton Provident and Loan Society.....	2,000 00	2,400 00	
Central Canada Loan and Savings Co.....	2,000 00	3,000 00	
Northern Navigation Co.....	5,000 00	3,650 00	100,000 00
Union Pacific Ry. Co.....	10,000 00	8,000 00	
St. Catharines Gas Co.....	9,800 00	9,300 00	
British America Assurance Co.....	120,000 00	120,000 00	22,500 00
Winnipeg Street Ry.....	22,500 00	39,375 00	1,750 00
Dominion Coal Co.....	2,500 00	1,885 00	7,000 00
Dominion Coal Co.....	10,000 00	7,300 00	
Policy No. 091134 E-15 in Canada Life Assur. Co.....	3,000 00	172 00	
Toronto Railway.....	2,700 00	2,700 00	7,170 97
Ontario Bank.....	5,000 00	6,250 00	
Central Canada Loan and Savings Co.....	2,000 00	3,000 00	
Bank of Hamilton.....	4,300 00	8,323 00	2,480 00
Petrols Elec. Light, H. & Power Co., 1st mort. 6s.....	18,000 00	18,450 00	8,000 00
Ottawa, Arnprior & Parry Sound Ry.....	1,000,000 00	1,000,000 00	18,000 00
Canada Atlantic Ry.....	500,000 00	516,750 00	1,800,000 00
Policy No. 43590 Canada Life Assurance Co.....	3,000 00	846 00	2,800 00
Policy No. 39069 Canada Life Assurance Co.....	2,000 00	575 00	
and portion of annual indemnity as judge of superior court of Lower Canada for months of October, November and December in each year amounting to \$1,000, and continued for four years.....	4,000 00	2,503 00	
Cobourg Water and Electric Co.....	5,000 00	5,000 00	5,000 00
Electrical Development Co. of Ontario, limited....	24,000 00	24,000 00	
Free policy No. 122249 Equitable Life Assurance Co. of New York.....	324 00	450 00	14,895 96
Policy No. 33077, Sun Life Assurance Co., on the endowment system, due 1st Sept., 1906.....	1,000 00	807 00	350 00
Policies in the Standard Life Assurance Co., Equitable Life Assurance Co., Mutual Life Assurance Co., and Canada Life Assurance Co....	40,000 00	25,451 00	600 00
Total			\$1,932,571 79

SCHEDULE B.
Bonds and Stocks.

Description.	Book value.	Market value.
Dominion of Canada, 2s, inscribed stock	\$224,117 57	\$214,132 00
Province of Ontario annuities	40,640 25	40,640 00
Province of Quebec inscribed stock, 3s	135,937 50	129,750 00
Province of Manitoba, 4s	26,067 76	24,820 00
Newfoundland Government inscribed stock, 4s	52,019 79	50,127 00
United States, reg. 2s	109,484 27	108,000 00
Newfoundland Government, 3 ¹ / ₂ s, s. a.	94,028 88	88,573 00
British Government consols, 2 ¹ / ₂ s	97,232 22	92,536 00
New York City, U. S. A., 3 ¹ / ₂ s	107,780 00	104,000 00
Toledo, O., 4s, 1922	12,000 00	12,000 00
Toledo, O., 4s, 1922	87,000 00	87,000 00
Montreal permanent stock, 3s	46,232 22	42,240 00
Toronto, Ont., 3 ¹ / ₂ s, 1929	230,526 71	222,632 00
Toronto, Ont., 3 ¹ / ₂ s, 1910	57,502 10	58,400 00
Toronto separate schools, 4s	85,062 09	85,062 00
Toronto (Parkdale), 6s	30,000 00	22,855 00
Hamilton, 4s	52,612 22	52,614 00
Ottawa, 5s	15,781 80	15,752 00
London, 4s	26,290 00	26,290 00
London, 6s	10,900 00	10,391 00
London, 5s	5,000 00	5,204 00
Chatham, 4s, annuities, 1904 to 1912	10,217 34	10,217 00
Chatham, 4s, annuities, 1905 to 1919	11,422 44	11,422 00
Chatham, 4s, annuities, 1904 to 1905	1,217 75	1,218 00
Chatham, 4s, annuities, 1904 to 1920	5,355 81	5,256 00
Chatham, 4s, annuities, 1904 to 1915	4,238 48	4,238 00
Chatham, 4s, annuities, 1904 to 1909	1,701 49	1,701 00
St. Thomas, 5s	5,000 00	5,303 00
St. Thomas, 4s, annuities, 1904 to 1915	17,987 22	17,987 00
St. Thomas, 4s, annuities, 1904 to 1908	645 32	655 00
St. Thomas, 4s, annuities, 1904 to 1912	21,119 36	21,445 00
St. Thomas, 4s, annuities, 1904 to 1912	7,878 99	8,009 00
St. Thomas, 4s, annuities, 1904 to 1920	22,504 68	22,852 00
St. Thomas, 4s, annuities, 1906 to 1922	2,612 58	2,655 00
Stratford, 4s, 1915	8,185 60	8,185 00
Stratford, 4s, 1904 to 1920	26,500 00	26,500 00
Stratford, 4 ¹ / ₂ s, 1904 to 1922	29,041 65	29,600 00
Stratford, 4 ¹ / ₂ s, 1904 to 1917	14,106 53	14,430 00
Kingston, 4s	28,000 00	28,000 00
Windsor, 4s, annuities, 1904 to 1921	6,996 28	6,996 00
Windsor, 4s, annuities, 1904 to 1922	7,248 22	7,248 00
Sherbrooke, Que., 4s	54,962 40	52,000 00
Hull, 4s, 1937	29,210 00	30,000 00
Hull, 4s, 1941	24,400 00	25,000 00
Winnipeg, Man., 4s, 1932	2,000 00	2,009 00
Winnipeg, Man., 4s, 1908	22,000 00	22,000 00
Winnipeg, Man., 4s, 1913	6,053 80	6,053 00
Winnipeg, Man., 4s, 1918	5,640 00	5,640 00
Winnipeg, Man., 3 ¹ / ₂ s	905 00	905 00
Winnipeg, Man., 4s, s. a., 1905	25,307 00	25,307 00
Winnipeg, Man., 5s	16,699 50	16,700 00
Winnipeg, Man., 4s, s. a., 1920	42,302 71	42,202 00
Victoria, B. C., 4 ¹ / ₂ s, 1944	115,000 00	121,751 00
Victoria, B. C., 4 ¹ / ₂ s, 1943	75,000 00	82,410 00
Victoria, B. C., 4s, 1951	9,000 00	9,000 00
Vancouver, B. C., 3 ¹ / ₂ s, s. a., 1939	70,250 00	70,250 00
Vancouver, B. C., 3 ¹ / ₂ s, s. a., 1943	22,403 75	22,538 00
Kamloops, B. C., 5s	15,800 00	16,598 00
Moncton, N. B., 5s	15,500 00	16,258 00
Charlottetown, P. E. I., 5s	2,122 40	2,122 00
Windor, Ont., 4s, annuities	19,700 00	20,000 00
Cornwallis, Man., 5s, annuities	7,578 92	8,140 80
Pontiac, P. Q., 4s	100,000 00	108,690 00
Antigonish, N. S., 4 ¹ / ₂ s	9,246 43	9,163 00
Digby, N. S., 6s	12,290 00	14,084 00
East Hants, 4s	9,000 00	9,000 00
Queens, 4 ¹ / ₂ s	7,000 00	7,491 00
Gloucester, N. B., 5s	30,430 18	29,738 00
Albert, 4s	6,000 00	6,000 00
Carlton, 4s	5,000 00	5,000 00
Alliston, 5s	3,400 00	3,629 00
Almonte, 4s, annuities	4,416 42	4,416 00
Almonte, 4s, 1925	2,300 00	2,300 00
Almonte, 4s, 1926	1,300 00	1,300 00
Amherstburg, 5s, annuities	7,220 62	7,724 00
Aylmer, 6s, annuities	726 20	755 00
Aylmer, 5 ¹ / ₂ s, 1904 to 1905	1,038 00	1,031 00
Aylmer, 5 ¹ / ₂ s, 1904 to 1906	788 00	812 00

SCHEDULE B.—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Aylmer, 4s, 1904 to 1909	\$ 1,898 15	\$ 1,898 00
Berlin, 4s, 1904 to 1911	4,919 41	4,919 00
Berlin, 4s, 1904 to 1931	1,108 59	1,107 00
Berlin, 4s, 1904 to 1921	2,680 43	2,680 00
Blenheim, 5s, annuities, 1904 to 1919	2,451 98	2,452 00
Blenheim, 5s, annuities, 1904 to 1911	6,125 08	6,108 00
Blenheim, 4 ¹ / ₂ s, annuities	4,622 54	4,477 00
Bothwell, 4s, annuities	3,643 90	3,644 00
Bowmanville, 4s, annuities	17,908 49	17,904 00
Bracebridge, 4 ¹ / ₂ s, annuities, 1904 to 1924	4,780 49	4,781 00
Bracebridge, 4 ¹ / ₂ s, annuities, 1904 to 1922	14,822 06	15,145 00
Brampton, 6s, annuities, 1923 to 1930	53,903 04	61,859 00
Brampton, 6s	5,703 95	5,704 00
Brockville, 4s, annuities	26,361 35	26,361 00
Cornwall, 3 ¹ / ₂ s, annuities	17,222 94	17,222 00
Dresden, 4s, annuities, 1904 to 1919	6,659 14	6,659 00
Dresden, 4s, annuities, 1904 to 1921	1,676 72	1,677 00
Dresden, 4s, annuities, 1904 to 1931	9,696 22	9,696 00
Dundas, 4s, annuities	9,817 32	9,817 00
Dunnville, 3 ¹ / ₂ s, annuities, 1904 to 1919	4,137 45	4,099 00
Dunnville, 3 ¹ / ₂ s, annuities, 1904 to 1919	5,765 62	5,739 00
Dunnville, 3 ¹ / ₂ s, annuities, 1904 to 1929	3,500 00	3,476 00
Dunnville, 6s	1,165 00	1,209 00
Durham, 4s	10,000 00	10,000 00
Essex, 6s	719 00	740 00
Fort William, 4 ¹ / ₂ s, annuities	16,458 11	17,165 00
Harriston, 4s, annuities, 1905 to 1931	6,708 45	6,708 00
Harriston, 4s, annuities, 1905 to 1929	6,822 18	6,322 00
Harriston, 4s, annuities, 1904 to 1921	9,130 74	9,317 00
Kingsville, 4 ¹ / ₂ s, annuities, 1904 to 1916	3,719 25	3,719 00
Kingsville, 4s, annuities, 1904 to 1932	9,680 00	10,000 00
Kincardine, 4s	4,620 00	4,620 00
Leamington, 6s, annuities	2,792 04	2,904 00
Lindsay, 4s, annuities, 1904 to 1931	4,657 45	4,657 00
Lindsay, 4s, annuities, 1904 to 1910	2,959 99	2,980 00
Mattawa, 5s, annuities	15,053 71	15,472 00
Mount Forest, 4s, annuities, 1904 to 1931	11,399 39	11,584 00
Mount Forest, 4s, annuities, 1904 to 1925	19,024 95	19,329 00
Meadfork, 4s, annuities	11,597 02	11,597 00
Orillia, 4s, annuities	72,659 70	72,680 00
Palmerston, 4s, annuities	960 70	961 00
Parkhill, 6s	3,772 75	3,870 00
Petrolia, 5s, annuities	12,537 99	13,003 00
Petrolia, 4 ¹ / ₂ s, annuities, 1904 to 1909	1,633 72	1,649 00
Petrolia, 4s, annuities, 1904 to 1921	7,638 19	7,638 00
Rat Portage, 4s, annuities, 1904 to 1915	16,363 21	16,363 00
Rat Portage, 4s, annuities, 1904 to 1927	66,129 91	66,130 00
Ridgetown, 4s, annuities	1,664 21	1,664 00
Sarnia, 5s, 1905	10,080 00	10,180 00
Sarnia, 1915	10,080 00	10,346 00
Sault Ste. Marie, 4s, 1931	22,982 20	27,000 00
Sault Ste. Marie, 4s, 1922	4,841 00	5,000 00
Sault Ste. Marie, 4s, 1922	4,791 00	5,000 00
Strathroy, 5s, annuities	1,209 29	1,209 00
Smith's Falls, 4s, annuities, 1904 to 1931	8,624 45	8,624 00
Smith's Falls, 4s, annuities, 1904 to 1928	4,861 39	4,861 00
Thessalon, 5s, annuities	2,512 84	2,656 00
Thorold, 3 ¹ / ₂ s, annuities, 1904 to 1931	26,537 65	26,722 00
Thorold, 3 ¹ / ₂ s, annuities, 1904 to 1911	4,819 79	4,857 00
Trenton, 4 ¹ / ₂ s, annuities	17,928 35	17,928 00
Uxbridge, 5s	5,000 00	5,189 00
Uxbridge, 6s	10,600 00	10,197 00
Uxbridge, 4s, annuities	3,725 97	3,726 00
Walkerton, 5s, annuities	8,501 25	8,501 00
Walkerton, 4s, annuities	6,256 14	6,256 00
Wallaceburg, 5s, annuities	3,414 45	3,496 00
Wallaceburg, 5 ¹ / ₂ s, annuities	370 96	377 00
Welland, 4s, annuities	4,474 68	4,475 00
Walkerville, 4s, annuities	25,363 30	25,363 00
West Toronto, 1s to 4 ¹ / ₂ s	67,150 00	67,681 00
Warton, 4s, annuities	3,777 15	3,777 00
Warton, 4s, 1932	1,000 00	1,000 00
Warton, 4s, 1922	10,333 90	10,334 00
Wingham, 5s	11,000 00	11,308 00
Buckingham, Que., 5s	1,000 00	1,106 00
Chicoutimi, Que., 4 ¹ / ₂ s, annuities, 1904 to 1915	2,486 74	2,636 00
Chicoutimi, Que., 4 ¹ / ₂ s, annuities, 1904 to 1920	5,111 24	5,284 00
Chicoutimi, Que., 5s, annuities	3,535 67	3,713 00
Chicoutimi, Que., 4 ¹ / ₂ s, annuities, 1904 to 1923	15,320 25	16,126 00

SCHEDULE B.—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Maisonneuve, 5s, 1946.....	\$41,114 45	\$42,128 00
Magog, 4 ¹ / ₂ s, 1904 to 1937.....	11,687 90	11,688 00
Magog, 4 ¹ / ₂ s, 1904 to 1937.....	8,975 41	8,975 00
St. Henri des Tanneries, 4 ¹ / ₂ s.....	40,000 00	43,440 00
St. Henri, 6s.....	22,000 00	23,796 00
St. Johns, Que., 4s, annuities.....	23,236 69	31,270 00
St. Jerome, 4s, annuities.....	35,964 10	34,512 60
Calgary, 6s.....	6,000 00	6,278 60
Gladstone, 4s.....	9,242 08	10,000 00
Edmonton, 5s.....	16,683 00	17,271 00
Edmonton, 6s.....	6,461 74	6,665 00
Red Deer, 4s, annuities.....	4,022 10	4,249 00
Minnedosa, 3s.....	551 08	551 60
Neepawa, 4s.....	18,000 00	18,000 00
Dauphin, 4 ¹ / ₂ s, annuities.....	9,835 25	10,258 00
South Qu'Appelle, 6s.....	5,961 60	6,590 00
Campbelltown, N. B., 4s.....	48,536 80	48,000 00
Chatham, N. B., 4s.....	16,000 00	16,000 00
Newcastle, 4s.....	8,000 00	8,000 00
Annapolis Royal, N. S., 4s.....	8,000 00	8,000 00
Dartmouth, N. S., 4 ¹ / ₂ s.....	2,000 00	2,078 00
Liverpool, N. S., 4s.....	9,500 00	9,500 00
North Sydney, 4 ¹ / ₂ s.....	5,000 00	5,179 00
Parraboro, 4s, 1904 to 1925.....	2,300 00	2,380 00
Parraboro, 4s, 1926.....	6,000 00	6,008 00
Pictou, N. S., 4 ¹ / ₂ s, s. a., 1919.....	12,321 70	13,763 00
Pictou, N. S., 4 ¹ / ₂ s, s. a., 1917.....	1,063 50	1,063 00
Pictou, N. S., 4s.....	25,000 00	25,000 00
Stellartod, N. S., 4 ¹ / ₂ s.....	15,380 00	19,550 00
Sydney, 4 ¹ / ₂ s.....	7,000 00	7,274 00
Sydney, N. S., 4s.....	50,000 00	50,000 00
Sydney, N. S., 4s.....	5,000 00	5,000 00
Sydney, N. S., 4 ¹ / ₂ s.....	59,559 66	59,560 00
Truro, 4s, 1930.....	27,556 00	27,000 00
Truro, 4s, 1931.....	38,638 40	38,000 00
Westville, N. S., 4 ¹ / ₂ s.....	12,340 20	12,548 00
Collingwood, Ont., 4 ¹ / ₂ s, annuities, 1904 to 1908.....	5,053 50	5,070 00
Collingwood, Ont., 4 ¹ / ₂ s, annuities, 1904 to 1932.....	6,164 40	6,256 00
Collingwood, Ont., 4 ¹ / ₂ s, annuities, 1904 to 1932.....	25,684 47	26,065 00
Meaford, 4 ¹ / ₂ s, annuities.....	2,294 00	2,373 00
Sarnia, 4s, annuities.....	22,916 23	24,102 00
Petrolia, 4 ¹ / ₂ s, annuities.....	7,367 78	7,494 00
Petrolia, 4 ¹ / ₂ s, annuities.....	7,022 72	7,248 00
Alfred, Ont., 6s.....	118 00	120 00
Dunwich, 6s, annuities.....	531 90	562 00
Dunwich, 6s, annuities.....	874 14	891 00
Dover, 6s, annuities, 1904 to 1910.....	1,561 80	1,558 00
Dover, 6s, annuities, 1904 to 1908.....	1,632 20	1,626 00
Mersea, 6s, annuities.....	2,498 97	2,630 00
Mersea, 6s, annuities.....	14,324 29	14,414 00
Melbourne, Man., 8s.....	500 00	519 00
Emily, 4s, annuities.....	1,490 03	1,490 00
Maldstone, 5s, annuities, 1904 to 1912.....	5,343 30	5,377 00
Maldstone, 5s, annuities, 1904 to 1908.....	1,494 76	1,490 00
Maldstone, 5s, annuities, 1904 to 1911.....	1,045 88	1,051 00
Innisfil, 5s, annuities, 1904 to 1907.....	1,327 52	1,341 00
Innisfil, 5s, annuities, 1904 to 1911.....	551 22	554 00
Osnaburck, 4s, annuities.....	4,114 10	4,160 00
Mountain, 5s, annuities.....	18,634 63	18,934 00
Carberry, Man., 6s, annuities.....	9,000 56	9,001 00
Hamiota, 6s.....	2,517 57	2,635 00
Moosomin, 4 ¹ / ₂ s, 1904 to 1919.....	9,600 00	9,325 00
Moosomin, 4 ¹ / ₂ s, 1904 to 1923.....	6,000 60	6,340 00
Prince Albert, 5s, 1904 to 1912.....	7,562 10	7,689 00
Prince Albert, 5s, 1904 to 1922.....	2,638 21	2,731 00
Ridgeway, 6s.....	1,107 03	1,165 00
Saskatoon, 7s.....	1,176 67	1,228 00
Howard, 5s.....	805 60	834 00
Pipestone, 5s.....	1,652 94	1,700 00
Gratton, 5 ¹ / ₂ s.....	2,167 27	2,400 00
Rosthern, 5s.....	5,778 82	6,301 00
Martin, 5s, 1904 to 1921.....	2,160 00	2,320 00
Martin, 5s, 1904 to 1922.....	2,438 65	2,528 00
Stinson, 5s.....	1,050 00	1,057 00
Strathcona, 5s.....	5,594 65	5,801 60
Winnipeg, 4s.....	100,000 00	100,000 80
Red Deer, 5 ¹ / ₂ s.....	2,982 30	4,240 00
Red Deer, 5s.....	1,500 60	1,871 00
High River, 6s.....	4,580 08	4,325 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
Lethbridge, 5s.....	8,192 00	8,641 00
Caledonia, 6s.....	2,000 00	2,089 00
Campbellford, 4s, annuities.....	11,854 88	11,597 00
Exeter, 5s.....	4,500 00	4,606 00
Fenelon Falls, 4s, annuities.....	33,610 00	39,000 00
Georgetown, 5s.....	6,900 00	7,906 00
Glencoe, 4 ¹ / ₂ s, annuities, 1904 to 1920.....	1,780 44	1,780 00
Glencoe, 4 ¹ / ₂ s, annuities, 1904 to 1922.....	793 90	827 00
Port Perry, 4s, annuities.....	15,640 00	16,000 00
Tilbury, 5s, annuities, 1904 to 1907.....	1,379 43	1,311 00
Tilbury, 4s, annuities, 1904 to 1925.....	4,947 73	5,187 00
Winchester, 4s, annuities.....	2,315 73	2,316 00
Hochelaga, 7s.....	20,000 00	20,294 00
Rigand, 4 ³ / ₄ s.....	3,755 50	3,936 00
St. Aime, 4 ³ / ₄ s.....	927 97	943 00
St. Cunegonde, 6s.....	52,000 00	52,510 00
St. Gabriel, 6s.....	65,000 00	67,477 00
Souris, P.E.I., 4s.....	1,891 80	2,000 00
Daly, Man., 6s.....	5,866 74	5,867 00
Kemptville, 4s, annuities.....	1,615 73	1,616 00
Teeswater, 4s, annuities.....	1,343 72	1,343 00
Port Colborne, 4s, annuities.....	6,602 88	6,603 00
Madoc, 4s, annuities.....	11,453 52	11,454 00
Elmira, 4s, annuities.....	4,657 23	4,657 00
Hanover, 4s, annuities.....	14,245 29	14,454 00
Dundas, 4s, annuities.....	4,236 88	4,237 00
Woodville, 4s, annuities.....	3,849 85	3,500 00
Grimsby, 4 ¹ / ₂ s, annuities.....	2,000 00	2,123 00
Cayuga, 4s, annuities.....	7,651 00	8,000 00
Canada Atlantic Ry., 5s.....	275,602 50	294,213 00
Central Counties Ry., 5s.....	219,200 00	232,000 00
Canadian Northern Ry., land grant, 4s.....	390,000 00	400,000 00
Canadian Northern Ry., Ontario div., 4s.....	170,333 33	177,147 00
Canadian Northern Ry., 1st mort., 4s.....	97,333 33	101,237 00
Manitoba & Southeastern Ry., 4s, s. a.....	97,333 33	101,237 00
Hereford Ry., 4s.....	100,000 00	103,500 00
Wellington, Grey & Bruce Ry., 7s.....	5,395 74	6,327 00
Kingston & Pembroke Ry., 3s.....	262,500 00	294,580 00
Niagara St. Catharines & Toronto Ry., 5s.....	50,009 00	50,000 00
Bay of Quinte Ry., 5s.....	145,250 00	150,090 00
Toronto Ry. Co., 4 ¹ / ₂ s.....	805,135 49	811,219 00
Hamilton Ry. Co., 4 ¹ / ₂ s.....	51,675 00	51,675 00
Montreal Ry. Co., 4 ¹ / ₂ s.....	79,365 00	79,365 00
Ottawa Ry. Co., 4s.....	293,308 90	292,309 00
Hamilton & Dundas Ry., 5s.....	105,020 00	105,020 00
Hamilton, Grimsby & Beamville Ry., 5s.....	23,746 48	23,968 00
Wyandotte & Detroit River Ry., 5s.....	52,015 00	52,705 00
Detroit, Rochester, Romeo & Lake Orion Ry., 5s.....	52,846 85	52,890 00
British Columbia Electric Ry. & Vancouver Power Co., 4 ¹ / ₂ s.....	242,333 33	245,767 00
Pere Marquette Ry., 4 ¹ / ₂ s.....	250,090 00	252,500 00
Central Canada Loan & Savings Co., 4s.....	150,000 00	150,000 00
Sun & Hastings Savings & Loan Co. of Ontario, limited, 4 ¹ / ₂ s.....	10,000 00	10,000 00
Toronto Savings & Loan Co., 4s.....	60,000 00	60,090 00
Dorchester Bridge and Road, 6s.....	6,000 00	6,000 00
Niagara Falls Suspension Bridge, 5s.....	10,165 55	10,166 00
Cobourg Water Works, 5s.....	74,500 00	74,500 00
Ingersoll Water Works, 5s.....	69,500 00	69,500 00
Montreal Water & Power Co., 1st lien, 4s.....	22,116 67	24,333 00
Victoria Rolling Stock Co., 4s, 1904.....	19,000 00	19,000 00
Victoria Rolling Stock Co., 5s, 1904.....	12,015 60	12,064 00
Victoria Rolling Stock Co., 4s, 1904.....	15,000 00	15,000 00
Victoria Rolling Stock Co., 5s, 1905.....	12,046 80	12,187 00
Victoria Rolling Stock Co., 4s, 1905.....	7,000 00	7,000 00
Victoria Rolling Stock Co., 4s, 1906.....	7,000 00	7,000 00
Victoria Rolling Stock Co., 4s, 1906.....	12,000 00	12,000 00
Victoria Rolling Stock Co., 4s, 1907.....	7,000 00	7,000 00
Dominion Rolling Stock Co., 1st mort., 5 ¹ / ₂ s.....	290,410 97	295,047 00
Imperial Rolling Stock Co., 5s.....	294,327 42	312,000 00
Montreal Gas Co., 5s.....	156,120 00	156,120 00
Montreal Gas Co., 4s.....	51,017 25	48,667 00
Bell Telephone Co., 5s.....	363,545 00	363,545 00
Dominion Cotton Mills Co., 4 ¹ / ₂ s.....	146,000 00	146,000 00
Toronto Hotel Co., 4s.....	27,635 00	30,000 00
Montreal Warehousing Co., 4s.....	125,000 00	125,000 00
Perpetual Annuity Grand Trunk Ry., 4 ¹ / ₂ s.....	6,594 90	6,594 00
Dominion Iron & Steel Co., 5s.....	70,080 00	60,000 00
Montreal Harbour, 4s, 1921.....	232,656 94	232,657 00
Montreal Harbour, 4s, 1924.....	122,295 90	122,295 00
Quebec Harbour, 4s, 1923.....	65,600 00	65,000 00

SCHEDULE B—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value.
Quebec Harbour, 4s, 1929.....	15,000 00	15,000 00
Toronto Electric Light Co., 4 ¹ / ₂ s.....	356,720 00	356,720 00
Ottawa Electric Light Co., 5s.....	284,871 00	284,871 00
Stadacona Water, Light & Power Co., 4s, annuities.....	10,423 62	10,423 00
London Electric Light Co., 5s.....	100,000 00	100,000 00
Electrical Development Co. of Ontario, 5s.....	25,650 00	25,600 00
Montreal Light, Heat & Power Co., 5s.....	250,000 00	250,000 00
Cape Breton Real Estate Co., 1st mort., 5 ¹ / ₂ s.....	260,411 72	265,043 00
Canadian Bank of Commerce.....	335,074 73	339,736 00
Dominion Bank.....	175,047 49	169,875 00
Bank of Hamilton.....	298,008 00	298,800 00
Imperial Bank of Canada.....	174,893 00	180,180 00
Bank of Montreal.....	171,000 00	174,475 00
Merchants' Bank of Canada.....	111,247 50	102,094 00
Molson's Bank of Canada.....	5,700 00	5,880 00
Bank of Nova Scotia.....	34,250 00	40,425 00
Standard Bank of Canada.....	47,820 12	57,600 00
Bank of Toronto.....	136,800 00	135,800 00
Bank of Ottawa.....	6,233 75	6,510 00
Ontario Bank.....	12,800 00	12,500 00
Canadian Pacific Ry. Co., pref.....	194,686 66	204,400 80
New Brunswick & Canada Ry. Co., com.....	2,440 00	2,440 00
New Brunswick & Canada Ry. Co., deb.....	528 00	528 00
St. Stephen & Milltown Ry.....	26,000 00	26,000 00
Twin City Rapid Transit Co.....	196,250 00	194,600 80
Northern Securities Co.....	40,000 00	38,000 00
Hamilton Gas Light Co.....	7,413 00	11,869 00
Consumers Gas Co. of Toronto.....	210,000 00	210,000 00
National Trust Co., limited.....	392,416 25	401,880 00
Toronto General Trusts Corp.....	47,114 25	56,925 00
Huron & Erie Loan & Savings Co.....	37,648 00	40,140 00
Canada Landed & National Investment Co.....	4,500 00	5,050 00
Bell Telephone Co.....	36,921 75	39,400 00
Montreal Telegraph Co.....	18,940 00	18,040 00
Dominion Telegraph Co.....	8,648 00	7,772 00
Dominion Coal Co., limited.....	277,500 00	219,000 00
Canadian General Electric Co.....	15,380 00	14,050 00
Standard Life Policies.....	2,795 72	3,000 00
Totals.....	\$15,207,434 07	\$15,323,715 00

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 180 Federal street, Boston, Mass.; incorporated June 5, 1902; commenced business in Illinois, Dec. 7, 1903.]

PERCY PARKER, President.

FRANK J. WILLS, Secretary.

FRANKLIN W. GANSE, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$246,541 13
Surplus paid in by stockholders	117,686 91
Extended at.....	\$364,227 04

INCOME.

First year's premiums on original policies.....	\$225,069 01	
Renewal premiums.....	26,097 46	
Total premium income.....		\$251,166 47
Interest on mortgage loans.....	\$1,481 80	
Interest on collateral loans.....	45 00	
Interest on bonds and dividends on stocks.....	6,426 25	
Interest on other debts due the company.....	1,764 06	
Interest on deposits.....	2,567 74	
Total interest.....		12,284 84
From other sources, vis: Advance premiums.....		398 22
Total income.....		\$264,234 22
Total		\$628,571 27

DISBURSEMENTS.

Death claims		\$19,773 00
Total paid policy holders		\$19,773 00
Commissions and bonuses to agents.....		52,507 51
Salaries and allowances for agencies, including managers, agents and clerks.....		6,896 09
Medical examiners' fees and inspection of risks		12,239 75
Salaries and all other compensation of officers and home office employes.....		27,974 00
Rent.....		8,194 63
Advertising, printing, stationery and postage.....		7,223 47
Legal expenses.....		798 00
Furniture, fixtures and safes.....		4,268 88
Insurance taxes, licenses and department fees.....		1,226 06
Losses on sale or maturity of ledger assets		720 34
All other disbursements, vis: Freight and express, \$146.67; telegraph and telephone, \$339.96; lighting, \$160.23; profit and loss, \$47.17; miscellaneous, \$9,032.38		9,727 21
Total disbursements.....		\$152,822 70
Balance		\$475,747 57

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$52,000 00
Loans secured by collaterals (Schedule A)	8,125 00
Premium notes on policies in force.....	500 00
Book value of stocks and bonds, excluding interest (Schedule B).....	196,471 66
Deposited in trust companies and banks on interest.....	218,651 51
Total ledger assets.....	\$475,747 57

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 554 72	
Interest accrued on stocks and bonds	2,850 00	
Interest accrued on collateral loans	87 60	
Interest accrued on other assets.....	764 68	
		3,206 81
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$58,253 26	\$9,097 27
All other assets, vis: Agents' balances.....		67,350 53
		15,898 13
Gross assets		\$562,871 04

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$15,866 13	
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	672 00	
Book value of ledger assets over market value, vis: Bonds and stocks.....	8,266 09	
Total admitted assets.....		\$537,266 86

LIABILITIES.

Net present value of outstanding policies—American 2's per cent.....	\$307,919 00
Death losses due and unpaid.....	\$ 978 45
Death losses in process of adjustment.....	1,450 36
~~Sum~~ Total policy claims.....	2,458 81
Premiums paid in advance, including surrender values so applied.....	758 23
Salaries, rents, commissions and other accounts due or accrued.....	4,381 52
Paid up capital.....	200,000 00
Unassigned funds (surplus).....	121,849 26
Total Liabilities.....	<u>\$537,366 85</u>

PREMIUM NOTE ACCOUNT.

On hand December 31, 1903.....	\$500 00
Balance, note assets at end of year.....	<u>\$500 00</u>

EXHIBIT OF POLICIES (Ordinary.)

ALL BUSINESS WRITTEN.		Number.	Amount
Policies in force at commencement of year 1903.....		435	\$1,279,750 00
Policies issued, revived, changed and increased during the year.....		2,861	7,063,060 00
Totals.....		3,296	\$8,342,800 00
Deduct policies which have ceased to be in force during the year—			
	Number.	Amount.	
By death.....	3	\$ 2,500 00	
By lapse.....	289	330,500 00	
By change and decrease.....		5,000 00	
Not taken.....	501	1,259,600 00	
Totals.....	793	1,588,000 00	
Total policies in force at end of year 1903.....	2,503	<u>\$6,754,800 00</u>	

EXHIBIT OF POLICIES (Industrial.)

ALL BUSINESS WRITTEN.		Number.	Amount.
Policies in force at commencement of year 1903.....		4,375	\$ 615,316 00
Policies issued, revived, changed and increased during the year.....		33,465	4,812,941 00
Totals.....		37,840	\$5,428,257 00
Deduct policies which have ceased to be in force during the year:			
	Number.	Amount.	
By death.....	168	\$ 21,080 00	
By surrender.....	19	4,153 00	
By lapse.....	18,797	2,778,085 00	
Totals.....	18,984	2,798,298 00	
Total policies in force at end of year 1903.....	18,856	<u>\$2,630,269 00</u>	

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies issued during the year.....	3	\$15,000 00
Policies in force December 31, 1903.....	3	\$15,000 00
Premiums received.....		<u>\$143 75</u>

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Conservatory Apartment Trust.....	\$3,500 00	\$3,500 00	\$1,800 00
Chamber of Commerce, Boston.....		500 00	325 00
Worcester Elec. Lt. Co.....	2,300 00	5,500 00	6,000 00
Am. Tel. & Tel. Co.....	2,000 00	2,500 00	
Totals.....	<u>\$8,700 00</u>	<u>\$11,000 00</u>	<u>\$8,125 00</u>

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Massachusetts, reg. 2 ¹ / ₂ ss.....	\$10,907 37	\$10,700 00
Boston, Mass., reg. 2 ¹ / ₂ ss.....	42,222 23	40,400 00
Cambridge, Mass., reg. 2 ¹ / ₂ ss.....	51,721 87	50,000 00
Chicago, Burlington & Quincy R. R. 2 ¹ / ₂ ss.....	14,756 25	12,950 00
Eastern R. R. 6s.....	16,035 00	15,712 00
Fitchburg R. R., 1927 4s.....	4,407 20	4,280 00
Fitchburg R. R., 1925 4s.....	4,417 94	4,290 00
Chicago, Burlington & Quincy R. R. Ext., 4s.....	10,000 00	9,963 00
Fitchburg.....	9,862 00	9,450 00
Massachusetts Electric, pref.....	18,625 00	15,200 00
State St. Trust Co.....	10,500 00	10,500 00
Ohio Trust Co., Columbus, O.....	2,025 00	2,080 00
Totals	<u>\$196,471 06</u>	<u>\$187,506 00</u>

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 49 Pearl st., Hartford, Conn.; incorporated June, 1895; commenced business in Illinois March 7, 1901.]

R. W. HUNTINGTON, Jr., President.

J. A. TURNBULL, Secretary.

RICHARD H. GULLEY, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	<u>\$150,000 00</u>
Amount of ledger assets Dec. 31 of previous year.....	<u>24,355,912 61</u>

INCOME.

First year's premiums on original policies, less reinsurance.....	\$120,576 20
Surrender values to pay first year's premiums.....	431 62
Dividends applied to purchase paid-up insurance and additions.....	2,012 91
Surrender values applied to purchase paid-up insurance.....	4,742 61
Consideration for original annuities involving life contingencies.....	<u>5,000 00</u>
Total new premiums	<u>\$122,662 34</u>
Renewal premiums, less reinsurance	9629,962 15
Dividends applied to pay renewal premiums	8,258 17
Surrender values applied to pay renewal premiums.....	<u>220 05</u>
Total renewal premiums.....	<u>9629,209 27</u>
Total premium income.....	<u>\$901,312 71</u>
Interest on mortgage loans.....	\$124,725 76
Interest on collateral loans.....	24 18
Interest on bonds and dividends on stocks.....	52,452 00
Interest on premium notes, policy loans or liens.....	22,326 27
Interest on other debts due the company.....	4,589 78
Discounts on claims paid in advance	24 10
Rents.....	<u>4,891 61</u>
Total interest and rents.....	<u>219,832 71</u>
Profit on sale or maturity of ledger assets.....	<u>2,027 10</u>
Total income.....	<u>\$1,024,174 52</u>
Total.....	<u>\$5,410,087 13</u>

DISBURSEMENTS.

Death claims.....	\$190,031 00
Matured endowments	78,341 00
Total death claims and endowments.....	\$368,362 00
Annuities involving life contingencies.....	223 92
Premium notes voided by lapse.....	178 11
Surrender values paid in cash.....	49,016 12
Surrender values applied to pay new and renewal premiums	760 67
Surrender values applied to purchase paid-up insurance.....	4,742 61
Dividends paid policy holders in cash.....	13,816 10
Dividends applied to pay renewal premiums.....	18,288 17
Dividends applied to purchase paid-up insurance and additions.....	2,012 91
Total paid policy holders.....	\$385,872 61
Dividends to stockholders.....	12,000 00
Commissions and bonuses to agents.....	96,873 85
Salaries and allowances for agencies, including managers, agents and clerks.....	14,497 04
Agency supervision, traveling and all other agency expenses.....	30,866 48
Medical examiners' fees and inspection of risks.....	10,109 95
Salaries and all other compensation of officers and home office employees.....	35,321 97
Rent.....	2,984 41
Advertising, printing, stationery and postage.....	5,688 75
Legal expenses.....	1,490 92
Furniture, fixtures and safes.....	1,804 76
Insurance taxes, licenses and department fees.....	13,051 42
Taxes on real estate.....	1,422 08
Repairs and expenses (other than taxes) on real estate.....	1,279 22
Loss on sale or maturity of ledger assets.....	6,645 51
All other disbursements, viz.: Miscellaneous expenses, \$5,222.08; premiums charged off on bonds purchased, \$159.75; depreciation account, \$36,234.75.....	86,656 59
Total disbursements.....	\$678,464 28
Balance.....	\$4,731,622 75

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 71,418 08
Mortgage loans on real estate, first liens.....	2,728,167 71
Loans on company's policies assigned as collateral	398,650 12
Premium notes on policies in force.....	42,935 48
Book value of stocks and bonds—excluding interest (Schedule B).....	1,410,190 87
Deposited in trust companies and banks on interest.....	112,787 46
Cash in office and deposited in banks, not on interest.....	7,210 12
Agents' balances.....	12 39
Total ledger assets	\$4,731,622 75

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$55,648 54
Interest due and accrued on stocks and bonds.....	17,984 69
Interest due and accrued on premium notes, loans or liens.....	10,800 15
Market value of stocks and bonds over book value.....	84,423 38
New business.....	\$35,994 51
Renewals.....	368,242 10
Net uncollected and deferred premiums	124,239 61
Gross assets.....	\$4,967,751 27

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	22 80
Total admitted assets	\$4,967,719 07

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent:

American, 3½ per cent.....	\$4,386,248 00
Same for reversionary additions.....	1,232 00
Same for annuities	6,558 00

Total.....	\$4,394,138 00
Deduct net value of risks reinsured.....	71,765 00

Net reserve.....	\$4,322,373 00
Surrender values claimable on policies cancelled.....	2,635 96
Death losses in process of adjustment.....	\$23,100 00
Death losses reported, no proofs received.....	23,808 00
Matured endowments due and unpaid.....	11,746 00

Total policy claims.....	63,654 00
Premiums paid in advance, including surrender values so applied.....	6,512 04
Cost of collection on uncollected and deferred premiums in excess of loading.....	3,192 86
Salaries, rents, commissions and other accounts due or accrued.....	2,000 09
Dividends or other profits due policy holders.....	820 50
Dividends apportioned, payable to policy holders during and subsequent to 1904.....	164,868 73
Paid up capital.....	150,000 00
Unassigned funds (surplus).....	271,761 00

Total liabilities.....	\$4,987,719 07
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PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903	\$44,518 84
Received during the year on old policies.....	10,297 63
	\$54,816 48
Deductions during the year as follows:	
Used in purchase of surrendered policies.....	\$ 643 55
Voided by lapse.....	178 11
Used in payment of dividends to policy holders.....	444 15
Redeemed by maker in cash.....	9,610 17

Total reduction of premium note account	10,866 98
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Balance, note assets at end of the year.....	\$43,935 48
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EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	14,618	\$20,744,125 00
Policies issued, revived, changed and increased during the year.....	2,941	4,717,424 00
Totals	17,559	\$25,461,549 00

Deduct policies which have ceased to be in force during the year—

	Number.	Amount.
By death.....	184	\$218,720 00
By maturity.....	70	76,841 00
By expiry.....	15	28,000 00
By surrender.....	186	290,890 00
By lapse.....	536	754,652 00
By change and decrease.....	1	82,750 00
Not taken.....	317	483,630 00

Totals	1,259	1,935,493 00
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Total policies in force at end of year 1903.....	16,300	\$23,526,056 00
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Reinsured.....	77	\$461,791 00
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BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	129	\$193,597 00
Policies issued during the year.....	65	154,069 00

Totals.....	194	\$347,666 00
Deduct policies ceased to be in force	35	104,060 00

Policies in force Dec. 31, 1903.....	159	\$243,606 00
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Losses and claims unpaid Dec. 31 of the previous year.....	1	\$400 00
Losses and claims incurred during the year	1	300 00

Totals.....	2	\$700 00
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Losses and claims unpaid Dec. 31, 1903.....	2	\$700 00
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Premiums received.....		\$7,155 43
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SCHEDULE B.
Bonds and Stocks.

Description.	Book value.	Market value.
City of Evansville, Ind., funded debt, series C, 4s.....	\$16,353 85	\$17,000 00
City of Cleburn, Tex., public school buildings, 6s.....	4,000 00	4,000 00
City of Oak Cliff, Tex., water works, 6s.....	2,500 00	2,000 00
City of San Antonio, Tex., street imp., 6s.....	11,000 00	11,100 00
City of Fort Worth, Tex., first series, ref., 4s.....	4,950 00	4,750 00
City of Gainesville, Tex., school building, 6s.....	5,000 00	5,000 00
City of Greenville, Tex., electric light, 6s.....	5,150 00	5,400 00
City of Superior, Wis., street imp., 5s.....	9,900 00	8,800 00
City of Norwich, Kas., public hall, 7s.....	500 00	500 00
City of Huron, S. D., artesian well warrant, 3s.....	1,500 00	1,300 00
County of Mecklenburg, N. C., ref., 6s.....	16,575 00	16,650 00
County of Henderson, N. C., ref., 6s.....	10,900 00	10,000 00
County of Franklin, N. C., ref., 6s.....	4,000 00	4,000 00
County of Callam, Wash., road, 6s.....	5,000 00	5,000 00
County of Skagit, Wash., gold funding, 6s.....	5,000 00	5,000 00
County of Colbert, Ala., road, 6s.....	5,350 00	4,000 00
County of Silver Bow, Mont., funding, 5s.....	10,150 00	10,300 00
Winston Tp., Forsyth Co., N. C., aid to Roanoke & S. Ry., 4s.....	10,580 00	10,700 00
Winston Tp., Forsyth Co., N. C., aid to N. W. N. C. Ry., 6s.....	5,475 00	5,700 00
Arizona Territorial, funding, 5s.....	15,000 00	15,750 00
Lima Lake, Adams county, Ill., 6s.....	13,000 00	11,700 00
Clay county, Minn., 7s.....	10,900 00	12,000 00
Denver Union Water Co., 5s.....	13,640 00	14,400 00
Arizona Water Co., 1st mort., 5s.....	8,000 00	8,000 00
Swift & Co., 6s.....	20,300 00	20,200 00
W. U. Tel. Co., 4 1/2s.....	20,960 00	20,400 00
Hudson River Power Transmission Co., 5s.....	10,250 00	10,000 00
N. Y. Dock Co., 4s.....	9,200 00	9,000 00
Northern Union Gas Co., 1st mort., guar., 5s.....	27,175 00	26,500 00
N. Y. & East River Gas Co., 1st mort., 5s.....	11,400 00	11,100 00
N. Y. & Queens Electric Light & Power Co., 5s.....	21,150 00	20,300 00
Montgomery Light & Power Co., 1st mort., pref., 5s.....	15,000 00	15,450 00
Citizen's Gas & Fuel Co., Terre Haute, Ind., 1st mort., 5s.....	10,000 00	10,000 00
Lockport Gas & Electric Light Co., 1st mort., 5s.....	12,000 00	12,000 00
Willamantic Gas & Electric Light Co., 1st mort., 5s.....	12,000 00	12,000 00
Georgia Electric Light Co., 1st mort., 5s.....	12,000 00	12,000 00
Auburn Gas Co., 1st mort., 5s.....	10,000 00	10,000 00
Memphis Light & Power Co., 1st mort., 5s.....	10,250 00	10,400 00
Norfolk & Western, 1st cons., 4s.....	18,450 00	19,200 00
R. C., Fort Scott & Memphis, cons. mort., 6s.....	11,600 00	11,800 00
Minneapolis & St. Louis, 1st and ref., 4s.....	14,425 00	14,400 00
Northern Pacific-Great Northern, C. B. & Q. col., 4s.....	22,984 50	23,025 00
Hartford & Conn. Western, 1st mort., 4 1/2s.....	3,000 00	3,000 00
Northern Pacific, general lien, 3s.....	6,753 50	7,000 00
Lake Erie & Western, 2d mort. gold, 5s.....	8,700 00	8,800 00
Atlanta & West Point, cert. of indebtedness, 6s.....	5,500 00	5,525 00
Brooklyn & Montauk, 1st mort., guar., 6s.....	3,400 00	3,300 00
Midland Term., 1st mort 5s.....	10,000 00	10,000 00
Vicksburg & Meridian, 1st mort., 6s.....	24,740 00	24,800 00
Atchison, Topeka & Santa Fe—		
General 4s.....	25,775 00	24,800 00
Serial 4s, series G.....	9,500 00	9,500 00
Serial 4s, series H.....	14,475 00	14,100 00
Baltimore & Ohio—		
Monongahela River, 1st mort., gold, 5s.....	10,800 00	10,800 00
Southwestern Div., 3 1/2s.....	5,700 00	5,500 00
Cleveland Terminal & Valley, 1st mort., 4s.....	5,000 00	4,900 00
Central of Georgia—		
Oconee Div., 1st mort., 5s.....	20,300 00	20,800 00
Mobile Div., 1st mort., 5s.....	42,200 00	42,400 00
Ocean Steamship Co. of Savannah, 1st mort., 5s.....	7,430 00	7,490 00
Steamship, gold, series A, 5s.....	9,500 00	9,500 00
Chesapeake & Ohio—		
Warm Springs Valley Branch, 1st mort., 5s.....	10,850 00	10,600 00
Craig Valley Branch, 1st mort., 5s.....	4,300 00	4,400 00
Terminal Extension, 1st mort., 6s.....	10,800 00	10,850 00
Chicago & N. W., sinking fund, 5s.....	10,150 00	10,850 00
Chicago, Rock Island & Pacific—		
Gen. mort., gold 4s.....	10,000 00	10,200 00
Collateral trust, gold 4s.....	12,700 00	10,375 00
Lehigh & N. Y., 1st mort., guar., 4s.....	9,250 00	9,800 00
Lehigh & N. Y., 1st mort., guar., 4s.....	12,390 00	12,100 00
Louisville & Nashville, 1st mort., gold, 5s.....	16,700 00	15,650 00
South & North Alabama, cons., gold, guar., 5s.....	10,850 00	10,700 00
St. Louis Property, 1st mort., gold, 5s.....	8,900 00	9,300 00
Central Branch, Union Pacific, 1st mort., gold, 4s.....	10,900 00	11,050 00
St. Louis, Iron Mountain & S. gen. cons., ry. & land grant, 5s.....	21,000 00	20,995 00
Sunbury, Hazleton & Wilkesbarre, 2d mort., 6s.....	20,625 00	21,800 00
Seaboard & Roanoke, 1st mort., 5s.....	10,550 00	11,400 00
East Tenn., Va. & Ga., cons., 5s.....	40,850 00	40,900 00
Aiken Branch, 1st mort., 4s.....	8,432 10	8,570 00

SCHEDULE B—Concluded.

Bonds and Stocks.

Description.	Book value.	Market value.
Mobile & Birmingham, 1st mort., 4s.....	\$ 8,950 00	\$ 9,000 00
Spartanburg, Union & Columbia, 1st mort., 4s.....	49,545 00	52,440 00
Washington, Ohio & Western, 1st mort., 4s.....	913 75	920 00
Galveston, Harrisburg & San Antonio, E. Div., 1st mort., gold, 6s	10,750 00	10,700 00
Central Pacific R. R. Co., guar., 5s.....	2,280 00	2,280 00
Kanawha & Mich., 1st mort., gold, guar., 4s.....	4,250 00	4,550 00
Twin City Rapid Transit Co., St. Paul Cable cons., guar., 6s....	14,700 00	14,800 00
Detroit United Ry., Detroit Electric Ry. cons., 5s.....	10,400 00	10,200 00
Erie Electric Motor Co., 1st ref., 5s.....	10,350 00	10,200 00
Anderson, Ind., Electric Street Railway Co., 6s.....	5,000 00	5,000 00
Sunset Telephone Co., 1st mort., 6s.....	15,945 00	15,750 00
Central Union Telephone Co., 1st mort., 6s.....	10,675 00	10,500 00
Central Union Telephone Co., cons., 5s.....	15,000 00	15,000 00
Western Telephone Co., col. trust, 5s.....	9,911 87	9,850 00
New York, New Haven & Hartford.....	46,902 03	65,715 00
Pennsylvania.....	25,906 25	23,750 00
Cleveland Terminal & Valley.....	1,290 00	3,900 00
Chicago & Northwestern.....	16,150 00	16,515 00
Illinois Central.....	15,150 00	19,854 00
Georgia R. R. & Banking Co.....	31,963 00	34,000 00
Atlanta & West Point.....	31,410 00	33,000 00
Fourth National, New York, N. Y.....	4,193 00	8,400 00
American National, Hartford, Conn.....	13,538 00	15,120 00
Phoenix National, Hartford, Conn.....	15,853 00	12,499 00
Charter Oak National, Hartford, Conn.....	6,700 00	5,480 00
Hartford National, Hartford, Conn.....	10,625 00	9,450 00
First National, Hartford, Conn.....	13,978 25	12,500 00
Aetna National, Hartford, Conn.....	2,373 50	4,000 00
Farmers & Mechanics National, Hartford, Conn.....	2,250 67	1,440 00
City, Hartford, Conn.....	2,790 00	1,420 00
Thames National, Norwich, Conn.....	6,850 00	8,500 00
Conn. Trust & Safe Deposit Co., Hartford, Conn.....	8,428 00	12,750 00
Security Company, Hartford, Conn.....	4,750 00	4,500 00
Northwestern Telegraph Co., Wisconsin.....	11,450 00	12,000 00
Nebraska Telephone Co.....	20,000 00	20,000 00
Missouri & Kansas Telephone Co.....	13,300 00	12,685 00
Totals.....	\$1,410,190 87	\$1,447,649 00

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 36 Pearl st., Hartford, Conn.; incorporated June 15, 1846; commenced business in Illinois, June 6, 1855.]

JACOB L. GREENE, President.

HERBERT H. WHITE, Secretary.

JOHN K. STEARNS, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31, of previous year..... \$63,182,791 22

INCOME.

First year's premiums on original policies.....	\$890,279 22	
Surrender values to pay first year's premiums.....	1,032 22	
Surrender values applied to purchase paid-up insurance and annuities.....	65,481 96	
Consideration for original annuities involving life contingencies.....	12,625 66	
Total new premiums.....	\$469,420 17	
Renewal premiums.....	\$2,748,257 17	
Dividends applied to pay renewal premiums.....	1,101,122 25	
Surrender values applied to pay renewal premiums.....	6,162 47	
Total renewal premiums.....	\$4,855,451 89	
Total premium income.....		\$5,325,052 06
Premium notes, loans or liens restored by revival of policies.....		545 28
Interest on mortgage loans.....	\$1,221,022 70	
Interest on collateral loans.....	577 71	
Interest on bonds and dividends on stocks.....	1,122,529 11	
Interest on premium notes, policy loans or liens.....	26,942 02	
Interest on other debts due the company.....	11,224 09	
Discount on claims paid in advance.....	2,486 97	
Rents—including \$25,000.00 company's own occupancy.....	531,940 25	
Total interest and rents.....		2,926,542 85
Total income.....		\$8,252,171 29
Total.....		\$71,444,962 61

DISBURSEMENTS.

Death claims.....	\$4,229,641 75	
Matured endowments.....	255,424 10	
Total death claims and endowments.....		\$4,685,075 85
Annuities involving life contingencies.....		11,202 87
Premium notes voided by lapse.....		919 00
Surrender values paid in cash.....		506,202 24
Surrender values applied to pay new and renewal premiums.....		7,195 69
Surrender values applied to purchase paid-up insurance and annuities.....		65,481 96
Dividends paid policy holders in cash.....		253,679 19
Dividends applied to pay renewal premiums.....		1,101,122 25
Total paid policy holders.....	\$5,645,890 85	
Commissions and bonuses to agents.....	299,220 84	
Salaries and allowances for agencies, including managers, agents and clerks.....	15,100 00	
Agency supervision, traveling and all other agency expenses.....	12,324 42	
Medical examiners' fees.....	22,121 40	
Salaries and all other compensation of officers and home office employees.....	165,263 53	
Rent—including company's own occupancy.....	42,002 20	
Advertising, printing, stationery and postage.....	72,421 26	
Legal expenses.....	17,897 98	
Insurance taxes, licenses and department fees.....	217,637 22	
Taxes on real estate.....	205,007 96	
Repairs and expenses (other than taxes) on real estate.....	229,691 98	
Loss on sale or maturity of ledger assets.....	165,565 42	
All other disbursements, viz.: Express, \$2,654.91; telegraph, \$1,262.58; miscellaneous, \$14,687.00.....		18,587 49
Total disbursements.....		\$8,222,422 72
Balance.....		\$62,211,529 89

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$11,251,610 80	
Mortgage loans on real estate, first liens.....	24,836,415 06	
Loans secured by collaterals (Schedule A).....	30,000 80	
Premium notes on policies in force.....	577,521 21	
Book value of bonds and stocks, excluding interest (Schedule B).....	25,206,480 94	
Deposited in trust companies and banks on interest.....	252,992 25	
Cash in office and deposited in banks, not on interest.....	255,985 44	
Bills receivable.....	422 06	
Agents' balances.....	110 22	
Total ledger assets.....		\$62,211,529 89

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$517, 157 98	
Interest due and accrued on stocks and bonds.....	363, 309 84	
Interest accrued on collateral loans	437 50	
Interest due and accrued on premium notes, loans or liens.....	126, 024 83	
Rents due and accrued on company's property	13, 143 55	
Market value of stocks and bonds over book value		\$930, 063 09
		433, 233 51
Net uncollected and deferred premiums.....	New business. \$41, 863 53	Renewals \$316, 898 63
		358, 732 44
Gross assets.....		\$64, 932, 547 23

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$110 23	
Bills receivable.....	453 06	
		563 89
Total admitted assets.....		\$64, 932, 964 84

LIABILITIES.

Net present value of outstanding policies—Actuaries 4 per cent. American 3's per cent.....	\$57, 743, 513 00	
Same for annuities.....	32, 153 00	
Net reserve		\$67, 835, 664 00
Surrender values claimable on policies cancelled.....		159, 657 00
Death losses due and unpaid.....	\$ 23, 375 98	
Death losses in process of adjustment	236, 183 00	
Death losses reported, no proofs received	150, 894 00	
Matured endowments due and unpaid.....	10, 017 00	
Death losses and other policy claims resisted.....	3, 500 00	
Total policy claims.....		490, 909 98
Premiums paid in advance, including surrender values so applied.....		37, 431 92
Dividends or other profits due policy holders		1, 352, 028 05
Other liabilities, viz.: Real estate contingent depreciation account.....		349, 747 29
Unassigned funds (surplus)		4, 707, 461 55
Total liabilities.....		\$64, 932, 964 84

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$641, 394 73	
Restored by revival of policies.....	545 38	
		\$642, 430 16
Deductions during the year as follows—		
Used in payment of losses and claims.....	\$18, 943 90	
Used in purchase of surrendered policies.....	4, 008 00	
Voided by lapse.....	919 00	
Used in payment of dividends to policy holders.....	\$1, 730 81	
Redeemed by maker in cash.....	9, 817 24	
Total reduction of premium note account.....		64, 908 95
Balance, note assets at end of the year.....		\$577, 531 21

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	68, 753	\$105, 858, 235 00
Policies issued, revived, changed and increased during the year.....	3, 529	10, 144, 438 00
Totals	72, 282	\$116, 002, 673 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	1, 769	\$4, 564, 167 00
By maturity	145	357, 057 00
By expiry		2, 480 00
By surrender.....	631	1, 068, 371 00
By lapse.....	716	1, 732, 010 00
By change and decrease.....		589, 853 00
Not taken.....	190	532, 300 00
Totals	3, 481	9, 496, 177 00
Total policies in force at end of year 1903.....	70, 150	\$106, 504, 496 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of the previous year	8,601	\$20,324,219 00
Policies issued during the year	535	1,425,951 00
Totals	9,136	\$21,654,170 00
Deduct policies ceased to be in force, 471—\$1,102,947; transferred to agencies of other states, 1,936—\$2,752,935	2,397	2,856,983 00
Policies in force Dec. 31, 1903	6,739	\$17,797,286 00
Losses and claims incurred during the year		\$452,197 00
Losses and claims settled during the year		445,031 00
Losses and claims unpaid Dec. 31, 1903		34,166 00
Premiums received		\$594,436 01

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Mexican, ex., gold, 5s	\$ 9,700 00	\$ 9,700 00	\$30,000 00
Anderson, Ind., Street Ry. Co.	5,000 00	5,500 00	
Union Traction Co., Indiana	19,000 00	17,955 00	
Totals	\$33,700 00	\$33,155 00	\$30,000 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
City of Louisville, Ky., 4s	\$ 125,339 06	\$ 141,225 00
City of Quincy, Ill., 4 ^{as}	115,521 22	119,600 00
City of Galveston, Texas, 5s	100,000 00	75,000 00
City of Austin, Texas, refunding, 3-5s	39,000 00	30,000 00
City of Montreal, Can., 4s	100,031 25	100,000 00
City of Omaha, paving, 5s	26,525 00	25,000 00
City of Omaha, paving, 5s	31,960 00	30,000 00
City of San Antonio, Texas, 6s	31,500 00	30,000 00
City of Duluth, Minn., 5s	123,125 00	138,750 00
City of St. Paul, Minn., water, 4 ^{as}	122,370 00	135,780 00
County of Leavenworth, Kas., 5s	99,590 00	103,000 00
County of Hancock, O., court house, 4 ^{as}	20,490 00	20,000 00
County of Wyandotte, Kas., 5 ^{as}	85,437 50	85,500 00
Burlington, C. R. & Nor. Ry. Co., cons. 1st and coll. trust, 5s	53,525 00	57,500 00
Cleveland, Cincinnati, Chicago & St. Louis R. R. (St. L. Div.), 4s	541,297 68	594,000 00
Cleve., Cin., Chi. & St. L. R. R. (Springfield & Col. Div.), 4s	111,698 75	120,000 00
Cleveland, Cincinnati, Chi. & St. Louis R. R., gen. mort., 4s	726,250 00	672,000 00
Chesapeake & Ohio Ry. (Richmond & Alleghany Div.), 4s	506,476 32	500,000 00
Chesapeake & Ohio Ry., 1st mort., cons., 5s	692,193 32	684,000 00
Chicago, St. Louis & New Orleans R. R., 5s	776,563 50	879,375 00
Chicago & Western Indiana R. R., gen. mort., 6s	1,190,090 67	1,120,900 00
Chicago, Milwaukee & St. Paul R. R., term., 5s	320,712 08	343,210 00
Chicago & Erie R. R., 1st mort., 5s	543,946 39	585,000 00
Chicago, Rock Island & Pacific R. R., gen. mort., reg., gold, 4s	513,861 11	510,000 00
Central Union Depot & Ry. Co., Cincinnati, 4 ^{as}	250,000 00	250,000 00
Cedar Rapids, Iowa Falls & N. W. Ry. Co., 1st mort., gold, 5s	56,000 00	54,250 00
Detroit, Grand Rapids & Western R. R., 1st cons. mort., 4s	82,500 00	79,200 00
Easton & Amboy R. R., guar., 5s	423,500 00	426,387 50
Erie R. R., prior lien, gold, reg., 4s	1,178,371 94	1,212,500 00
Erie R. R. (Pennsylvania coll.), 4s	236,250 00	222,500 00
Elgin, Joliet & Eastern Ry. Co., 1st mort., gold, 5s	639,381 45	678,000 00
Eastern Ry. Co. of Minnesota, 1st mort., (Nor. Div.), gold, 4s	542,343 75	480,000 00
Hartford Street Ry. Co., 1st mort., gold, 4s	257,500 00	267,500 00
Illinois Central R. R., 1st mort. (Springfield Div.), reg., gold, 3 ^{as}	495,500 00	466,250 00
Lehigh Valley R. R., gen. mort., reg., ann., 5s	56,436 17	63,920 00
Lehigh Valley R. R., term., guar., 5s	1,015,000 00	1,120,000 00
Lehigh Valley R. R., mort. and coll. trust, reg., 5s	496,250 00	535,000 00
Manhattan Ry. Co., cons. mort., 4s	693,750 00	761,250 00
Minneapolis & St. Louis R. R. Co., 1st ref. mort., gold, 4s	483,125 00	480,000 00
New York Central & Hudson River R. R. (L. S. coll.), 3 ^{as}	89,500 00	86,500 00
New York & Greenwood Lake Ry. Co., prior lien, gold, guar., 5s	306,000 00	322,600 00
Northern Pacific R. R., prior lien, 4s	1,194,943 16	1,319,500 00
Northern Pacific R. R. (St. Paul & Duluth Div.), 4s	601,000 00	576,000 00
Northern Pacific-Great Northern (C., B. & Q. coll.), 4s	501,735 00	457,500 00

SCHEDULE B—*Concluded.*

Description.	Book value.	Market value.
Norfolk Terminal & Transportation Co., guar., 5s.....	\$ 104,625 00	\$ 100,000 00
New York, Lackawanna & Western Ry. Co., term. imp., guar. 4.	107,750 00	99,250 00
Ogdensburg & Lake Champlain Ry., 1st mort., 4s.....	250,000 00	242,500 00
Philadelphia & Reading R. R., guar., 5s.....	1,025,000 00	1,240,000 00
Philadelphia & Reading R. R., imp. mort., 4s.....	203,875 00	206,500 00
Port Reading R. R., 1st mort., reg., guar., 5s.....	253,300 00	252,625 00
Reading Co. (Jersey Central coll.), 4s.....	467,500 00	455,000 00
St. Joseph Terminal R. R., guar., 5s.....	350,000 00	350,000 00
Southern Ry. (St. Louis Div.), 1st mort., 4s.....	1,231,288 75	1,175,000 00
Savannah Union Station, 4s.....	609,000 00	609,000 00
Terminal Railroad Association of St. Louis, 4 ^{ss}	336,250 00	376,250 00
Terminal R. R. Assn. of St. Louis, gen. ref. mort., s. l., gold, 4s.	350,000 00	350,000 00
Union Pacific R. R., 1st mort., land grant, reg. 4s.....	975,012 64	1,012,500 00
Wabash R. R., 1st cons., 5s.....	153,789 22	160,211 28
West Jersey & Sea Shore R. R., 1st cons., 4s.....	132,000 00	104,500 00
Wilmar & Sioux Falls Ry. Co., 1st mort., guar. 5s.....	204,850 00	196,350 00
United States of Mexico, external gold loan of 1890, 5s.....	92,589 48	1,000,070 00
Long Dock Co., 6s.....	391,607 50	420,540 00
New York Dock Co., 1st mort., gold, 4s.....	330,000 00	293,700 00
Province of Quebec, currency, 5s.....	15,488 75	15,000 00
First National bank, Hartford.....	13,000 00	17,350 00
Aetna National bank, Hartford.....	2,500 00	4,650 00
Phoenix National bank, Hartford.....	40,710 25	34,545 00
Charter Oak National bank, Hartford.....	1,055 00	1,050 00
City bank, Hartford.....	8,000 00	7,000 00
State bank, Hartford.....	4,195 00	5,320 00
Connecticut Trust & Safe Deposit Co., Hartford.....	30,000 00	67,500 00
New York, New Haven & Hartford R. R.....	66,118 00	120,037 00
Connecticut & Passumpsic Rivers R. R., guar.....	200,000 00	200,000 00
Massawippi Valley R. R., guar.....	50,000 00	50,000 00
Pere Marquette R. R. Co., pref.....	83,500 00	74,148 00
New York Dock Co., pref.....	330,000 00	135,300 00
Totals	\$25,906,460 94	\$26,339,693 75

DES MOINES LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located corner Fifth and Locust streets, Des Moines, Ia.; incorporated July 31, 1886; commenced business in Illinois May 1, 1901.]

C. E. RAWSON, President.

R. N. MERRITT, Secretary.

ROBERT W. EASON, Attorney in Illinois, at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31 of previous year..... \$452,191 78

INCOME.

First year's premiums on original policies less reinsurance.....	\$151,102 60	
Renewal premiums less reinsurance	\$395,844 61	
Dividends applied to pay renewal premiums	1,043 28	
Surrender values applied to pay renewal premiums	2,128 78	
Total renewal premiums.....	599,026 67	
Total premium income.....		\$750,129 27
Ledger assets other than premiums from other companies for assuming their risks.....		124,648 83
Premium notes, loans or liens restored by revival of policies.....		6 09
Interest on mortgage loans.....	\$12,141 20	
Interest on collateral loans	153 97	
Interest on premium notes, policy loans or liens	7,314 54	
Rents	1,633 23	
Total interest and rents.....		27,143 94
From other sources, viz.:		
Mileage refund and advance to agents repaid.....	\$15,673 63	
Premium notes taken	1,333 43	
Premiums paid in advance	2,678 29	
		20,675 33
Total income.....		\$922,606 37
Total		\$1,404,798 15

DISBURSEMENTS.

Death claims.....	\$156,242 29	
Premium notes voided by lapse.....	150 00	
Surrender values paid in cash.....	24,440 25	
Surrender values applied to pay renewal premiums	2,128 78	
Dividends paid policy holders in cash.....	83 45	
Dividends applied to pay renewal premiums	1,043 28	
Return premiums	1,848 60	
Total paid policy holders.....	\$188,615 66	
Supplementary contracts not involving life contingencies.....	66 66	
Commissions and bonuses to agents.....	107,089 62	
Salaries and allowances for agencies, including managers, agents and clerks.....	24,544 23	
Agency supervision, traveling and all other agency expenses.....	24,064 10	
Medical examiners' fees and inspection of risks	6,237 15	
Salaries and all other compensation of officers and home office employees	28,589 41	
Rent.....	1,787 59	
Advertising, printing, stationery and postage.....	2,128 31	
Legal expenses	1,444 40	
Furniture, fixtures and safes.....	900 00	
Insurance taxes, licenses and department fees.....	7,141 28	
Taxes on real estate.....	883 14	
Repairs and expenses (other than taxes) on real estate.....	1,250 00	
Losses on sale or maturity of ledger assets	259 64	
All other disbursements, viz.: Collection and exchange, \$386.17; actuarial, \$72.00; express, \$444.23; telegrams and telephone, \$479.31; miscellaneous, \$2,523.68.....	4,213 54	
Total disbursements.....	\$403,906 16	
Balance.....		\$1,000,891 99

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 43,023 81	
Mortgage loans on real estate, first liens	400,443 00	
City certificates, first liens on real estate.....	2,936 03	
Loans on company's policies assigned as collateral.....	501,723 19	
Premium notes on policies in force.....	3,250 00	
Cash in office and deposited in banks, not on interest.....	38,925 83	
Agents' balances	5,576 13	
Total ledger assets.....		\$1,000,891 99

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 7,303 54	
Interest due and accrued on stocks and bonds.....	218 07	
Interest accrued on premium notes, loans or liens.....	11,764 88	\$12,181 99
Net uncollected and deferred premiums	New business. Renewals.	
All other assets, viz.: Furniture and fixtures.....	\$1,936 80 \$68,724 18	70,720 98
		5,000 00
Gross assets		\$1,086,804 96

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$5,000 00	
Agents' debit balances.....	5,576 18	
Premium notes or loans on policies and net premiums in excess of the value of their policies	6,826 27	17,402 50
Total admitted assets		\$1,078,402 46

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent.	\$872,610 00	
Deduct net value of risks reinsured	1,177 00	
Net reserve		\$872,432 00
Present value of supplementary contracts not involving life contingencies...		558 97
Death losses in process of adjustment.....	\$21,787 61	
Death losses reported, no proofs received	2,000 00	
Death losses and other policy claims resisted	2,000 00	
Total policy claims.....		\$25,787 61
Premiums paid in advance, including surrender values so applied		2,023 85
Unassigned funds (surplus).....		176,563 03
Total liabilities		\$1,078,402 46

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902.....	\$4,784 52	
Received during the year on old policies.....	1,322 42	
Received from other companies.....	4,492 28	
Restored by revival of policies.....	6 00	\$10,615 23
Deductions during the year as follows:		
Voided by lapse	\$ 150 00	
Redeemed by maker in cash.....	2,305 23	
Total reduction of premium note account.....		2,355 23
Balance, note assets at end of the year.....		\$8,260 00

EXHIBIT OF POLICIES.

ALL BUSINESS! WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	10,129	\$15,142,006 00
Policies issued, revived, changed and increased during the year.....	2,945	6,721,554 09
Totals	14,074	\$21,863,560 09
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	123	\$ 162,760 00
By surrender	182	222,300 00
By lapse	1,795	2,187,864 00
By change and decrease	22	40,500 00
Not taken	25	69,500 00
Totals	2,157	2,782,924 00
Total policies in force at end of year 1903	11,917	\$18,080,634 09
Reinsured.....	21	\$92,500 00

BUSINESS IN ILLINOIS

	Number.	Amount.
Policies in force Dec. 31st of the previous year.....	1,658	\$2,128,656 00
Policies issued during the year	106	129,000 00
Totals	1,760	\$2,257,656 00
Deduct policies ceased to be in force.....	97	182,206 00
Policies in force Dec. 31, 1902.....	1,663	\$2,075,450 00
Losses and claims unpaid December 31 of previous year.....	4	\$ 5,000 00
Losses and claims incurred during the year.....	44	56,760 00
Totals	48	\$61,760 00
Losses and claims settled during the year	39	47,750 00
Losses and claims unpaid Dec. 31, 1903.....	9	\$14,000 00
Premiums received		\$52,735 14

EQUITABLE LIFE ASSURANCE SOCIETY OF THE
UNITED STATES.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 120 Broadway, New York, N. Y.; incorporated July 28, 1869; commenced business in Illinois Oct. 24, 1869.]

JAMES W. ALEXANDER, President.

WILLIAM ALEXANDER, Secretary.

HARRY GORDON, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$100,000 00
Amount of ledger assets December 31 of previous year.....	\$374,049,969 98

INCOME.

First year's premiums on original policies.....	\$9,156,624 63
Dividends applied to purchase paid up additions and annuities.....	771,908 00
Surrender values applied to purchase paid-up insurance and annuities.....	1,632,608 00
Consideration for original annuities involving life contingencies.....	1,816,390 22
Consideration for supplementary contracts involving life contingencies.....	65,086 00
Total new premiums	\$12,964,737 75
Renewal premiums less reinsurance	45,672,151 98
Total premium income.....	258,637,999 63
Consideration for supplementary contracts not involving life contingencies.....	252,964 00
Interest on mortgage loans	\$2,961,893 41
Interest on collateral loans	241,629 49
Interest on bonds and dividends on stocks.....	7,420,651 82
Interest on premium notes, policy loans or liens	330,269 98
Interest on other debts due the company.....	1,291,411 96
Rents, including \$232,192.00 company's own occupancy	1,681,000 98
Total interest and rents	14,816,967 52
Profit on sale or maturity of ledger assets.....	9,649 78
Total income.....	\$72,718,250 98
Total	\$407,768,210 61

DISBURSEMENTS.

Death claims and additions.....	\$18,218,482 94	
Matured endowments and additions.....	2,681,496 74	
Total death claims and endowments.....	\$20,949,979 68	
Annuities involving life contingencies.....	583,278 00	
Surrender values paid in cash.....	5,780,451 84	
Surrender values applied to purchase paid-up insurance and annuities.....	1,553,668 00	
Dividends paid policy holders in cash.....	4,910,296 96	
Dividends applied to purchase paid-up additions and annuities.....	771,998 80	
Total paid policy holders.....	\$34,949,673 27	
Supplementary contracts not involving life contingencies.....	63,661 85	
Dividends to stockholders.....	7,000 00	
Commissions and bonuses to agents.....	7,251,640 35	
Communiting renewal commissions.....	1,036,764 87	
Salaries and allowances for agencies, including managers, agents and clerks.....	564,636 87	
Agency supervision, traveling and all other agency expenses.....	464,697 94	
Medical examiners' fees and inspection of risks.....	530,956 22	
Salaries and all other compensation of officers and home office employees.....	1,068,968 22	
Rents—including company's own occupancy.....	239,192 00	
Advertising, printing, stationery and postage.....	700,971 80	
Legal expenses.....	165,288 82	
Furniture, fixtures and safes.....	38,218 05	
Insurance taxes, licenses and department fees.....	667,483 24	
Taxes on real estate.....	363,148 90	
Repairs and expenses (other than taxes) on real estate.....	574,861 66	
All other disbursements, viz: Clerical expenses, express, freight, telegraph, cable, telephone and general expenses.....	431,828 78	
Total disbursements.....	\$49,498,611 15	
Balance.....	\$368,275,299 46	

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 37,215,875 87	
Mortgage loans on real estate, first liens.....	74,345,110 94	
Loans secured by collateral (Schedule A).....	20,388,600 00	
Loans on company's policies assigned as collateral.....	18,524,127 74	
Book value of stocks and bonds, excluding interest (Schedule B).....	180,399,870 00	
Deposited in trust companies and banks on interest.....	25,617,667 81	
Cash in office and deposited in banks, not on interest.....	8,101 86	
Agents' balances.....	1,521,245 95	
Total ledger assets.....	\$368,275,299 46	

NOW-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 360,849 28	
Interest accrued on stocks and bonds.....	2,308,031 00	
Interest accrued on collateral loans.....	19,806 00	
Interest accrued on other assets.....	162,464 66	
Rents due and accrued on company's property.....	180,942 87	
	\$3,001,685 21	
Less paid in advance.....	460,761 14	
Market value of stocks and bonds over book value.....	2,540,924 07	
	12,747,275 00	
	New business. Renewals.	
Net uncollected and deferred premiums.....	\$1,766,936 00	\$5,896,701 00
		7,662,637 00
Gross assets.....	\$361,228,086 53	

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	1,521,245 95	
Total admitted assets.....	\$379,704,789 68	

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent and American 3 and 3½ per cent.....	\$357,098,655 00	
Same for reversionary additions.....	4,527,901 00	
Same for annuities.....	10,006,597 00	
Net reserve.....		\$301,622,153 00
Present value of supplementary contracts not involving life contingencies.....		1,493,114 00
Death losses due and unpaid.....	\$ 124,729 00	
Death losses in process of adjustment.....	190,301 00	
Death losses reported, no proofs received.....	1,604,355 00	
Matured endowments due and unpaid.....	267,365 21	
Death losses and other policy claims resisted.....	27,500 00	
Annuity claims, involving life contingencies, due and unpaid..	51,918 45	
Total policy claims.....		2,245,167 76
Due and unpaid on supplementary contracts not involving life contingencies.....		3,491 65
Premiums paid in advance, including surrender values so applied.....		300,599 00
Dividends or other profits due policy holders.....		456,687 08
Paid up capital.....		190,000 00
Unassigned funds (surplus).....		75,558,577 08
Total liabilities.....		\$379,704,789 58
(Special deposit in Canada, Germany and Russia in excess of the liabilities secured thereby.....	\$2,709,688 00)	

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	457,905	\$1,392,446,535 00
Policies issued, revived, changed and increased during the year.....	121,776	322,047,968 00
Totals.....	579,681	\$1,614,494,503 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	5,172	\$12,269,764 00
By maturity.....	801	2,753,553 00
By expiry.....	2,239	11,310,540 00
By surrender.....	7,680	25,632,223 00
By lapse.....	26,206	68,322,522 00
Not taken.....	22,568	65,195,829 00
Totals.....	65,716	204,575,821 00
Total policies in force at end of year 1903.....	513,965	\$1,409,918,742 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	15,671	\$44,115,908 00
Policies issued during the year.....	5,406	12,480,306 00
Totals.....	21,077	\$56,596,208 00
Deduct policies ceased to be in force.....	2,159	7,753,917 00
Policies in force Dec. 31, 1903.....	18,918	\$48,842,291 00
Losses and claims unpaid December 31 of previous year.....	11	\$ 23,712 00
Losses and claims incurred during the year.....	176	510,726 00
Totals.....	187	\$534,439 00
Losses and claims settled during the year.....	169	\$504,521 00
Losses and claims unpaid Dec. 31, 1903.....	18	\$39,918 00
Premiums received.....		\$1,000,457 42

SCHEDULE A-COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Southern Pacific of California, 5s.....	\$ 104,000 00	\$ 113,360 00	
Third Avenue, 4s.....	182,000 00	175,630 00	
Reading, 4s.....	126,000 00	116,235 00	\$ 500,000 00
Union Pacific, pref.....	240,000 00	212,400 00	
Lake Shore & Michigan Southern, 5s.....	750,000 00	750,000 00	750,000 00
St. Paul, com.....	90,000 00	131,625 00	
Union Pacific, com.....	170,000 00	136,850 00	
Norfolk & Western, com.....	150,000 00	87,000 00	
Brooklyn Rapid Transit.....	100,000 00	52,500 00	500,000 00
Metropolitan Securities Co.....	140,000 00	126,000 00	
Southern Pacific.....	110,000 00	55,000 00	
American Sugar.....	70,000 00	87,500 00	
Westinghouse Electric & Mfg. Co., pref.....	150,000 00	270,000 00	250,000 00
Westinghouse Air Brake Co.....	20,000 00	54,000 00	
Chicago & Northwestern, com.....	30,000 00	50,700 00	
Consolidated Gas.....	100,000 00	194,500 00	
Northern Securities Co.....	100,000 00	89,000 00	
Manhattan Ry.....	50,000 00	72,000 00	
General Electric Co.....	50,000 00	88,000 00	
Atchison, pref.....	20,000 00	18,400 00	500,000 00
American Sugar Co.....	20,000 00	25,000 00	
United States Steel, pref.....	40,000 00	23,100 00	
Continental Tobacco, pref.....	10,000 00	10,300 00	
Atchison, com.....	20,000 00	13,700 00	
Atlantic Coast Line, 4s.....	30,000 00	27,600 00	
Equitable Trust Co.....	20,000 00	136,000 00	92,500 00
Norfolk & Western, 4s.....	500,000 00	483,750 00	
Western Union Telegraph, 4 1/2s.....	500,000 00	512,500 00	
Chicago & Alton, 3 1/2s.....	200,000 00	153,000 00	1,360,000 00
Atchison, com.....	500,000 00	342,500 00	
National Bank of Commerce in N. Y.....	100,000 00	207,000 00	
First National Bank of Chicago.....	100,000 00	378,000 00	380,000 00
Central Pacific, 4s.....	600,000 00	594,000 00	
St. Louis & Iron Mountain, 4s.....	100,000 00	86,625 00	
Metropolitan Street Ry.....	150,000 00	186,750 00	
Pennsylvania.....	150,000 00	178,500 00	1,650,000 00
Equitable Trust Co.....	100,000 00	680,000 00	
Canadian Pacific.....	200,000 00	238,000 00	
American Smelting, pref.....	60,000 00	54,000 00	
Long Island, 4s.....	1,618,000 00	1,601,820 00	1,375,000 00
Norfolk & Western, 4s.....	1,000,000 00	967,500 00	
Consolidated Tobacco, 4s.....	500,000 00	280,000 00	
St. Louis Southwestern, 4s.....	350,000 00	323,750 00	
Southern Pacific.....	1,000,000 00	500,000 00	2,000,000 00
Chicago, Milwaukee & St. Paul, pref.....	110,000 00	194,700 00	
American Smelting, pref.....	150,000 00	135,000 00	
Northern Securities Co.....	200,000 00	178,000 00	
First National Bank of Denver.....	125,000 00	396,250 00	300,000 00
New York, school.....	100,000 00	100,000 00	
New York, water.....	200,000 00	200,000 00	205,000 00
United States, steel, 5s.....	1,000,000 00	700,000 00	
St. Louis & San Francisco, 4s.....	128,000 00	108,800 00	
Denver & Rio Grande, pref.....	210,000 00	147,000 00	
Third Avenue.....	250,000 00	301,250 00	1,200,000 00
Union Pacific, pref.....	300,000 00	285,500 00	
Reading 2d, pref.....	500,000 00	300,000 00	
Union Pacific 5 per cent notes.....	500,000 00	500,000 00	
Baltimore & Ohio, 4s.....	100,000 00	101,000 00	
Consolidate Tobacco, 4s.....	50,000 00	28,375 00	
Chicago, Milwaukee & St. Paul, com.....	100,000 00	169,000 00	
Atchison, com.....	100,000 00	68,500 00	
American Sugar.....	50,000 00	62,500 00	500,000 00
Atchison, pref.....	50,000 00	46,000 00	
Consolidated Gas.....	50,000 00	118,700 00	
Louisville & Nashville.....	20,000 00	22,000 00	
Amalgamated Copper.....	30,000 00	15,225 00	
Oregon Short Line, 4 per cent cert.....	650,000 00	598,000 00	500,000 00
Oregon Short Line, 4s.....	25,000 00	23,000 00	
Pittsburgh Coal Co., 5s.....	1,000,000 00	1,100,000 00	1,080,000 00
New York Central.....	70,000 00	88,825 00	
Illinois Central.....	70,000 00	92,225 00	
Consolidated Gas.....	70,000 00	136,150 00	500,000 00
Chicago, Milwaukee & St. Paul, com.....	60,000 00	97,750 00	
Chicago & Northwest, com.....	70,000 00	118,300 00	
Northern Securities Co.....	100,000 00	89,000 00	
Westinghouse Electric & Manufacturing Co., pref.....	200,000 00	360,000 00	280,000 00

SCHEDULE A—COLLATERAL LOANS.—*Concluded.*

Description.	Par value.	Market value.	Am't loaned thereon.
Union Pacific, 4s.....	\$ 480,000 00	\$ 495,000 00	\$1,100,000 00
Missouri Pacific Equipment Assn., 5s.....	300,000 00	302,350 00	
Denver Improvement 5s.....	197,000 00	202,310 00	
Oregon Navigation, 4s.....	100,000 00	98,375 00	
Union Pacific, com.....	150,000 00	120,750 00	
Kansas City Southern, 3s.....	130,000 00	91,000 00	1,000,000 00
San Antonio & Arkansas Pass, 4s.....	100,000 00	78,000 00	
Atchison, pref.....	238,000 00	211,000 00	
Chicago & Alton, pref.....	500,000 00	372,500 00	
Baltimore & Ohio, com.....	550,000 00	440,000 00	
Chicago, Burlington & Quincy, Joint, 4s.....	208,000 00	187,000 00	200,000 00
International Banking Corporation.....	208,000 00	280,080 00	
Metropolitan Street Ry.....	150,800 00	186,750 00	
American Sugar Co.....	50,000 00	62,500 00	
Atchison, com.....	108,000 00	68,500 00	
United States Steel, pref.....	50,000 00	28,375 00	2,700,000 00
Missouri Pacific.....	30,000 00	28,300 00	
Union Pacific, pref.....	2,900,000 00	3,451,500 00	
Illinois Central, 3'ss.....	500,000 00	492,500 00	
Jackson, Lansing and Saginaw, 3'ss.....	230,000 00	225,400 00	
Lake Shore, 2'ss.....	50,000 00	44,500 00	700,000 00
Southern Pacific of Arizona, 5s.....	50,000 00	53,000 00	
Hocking Valley, 4'ss.....	25,000 00	25,000 00	
Totals	\$25,540,000 00	\$25,265,755 00	\$20,220,500 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
United States 4s.....	\$ 785,798 00	\$ 642,000 00
Russian State Loan 4s.....	514,236 00	511,005 00
Moscow Windau Rybinsk Ry. 4s.....	979,536 00	979,504 00
Moscow Kazan Ry. 4s.....	167,820 00	152,905 00
Rezan Ural Ry. 4s.....	1,363,086 00	1,366,532 00
Kieff Voronezh Ry. 4'ss.....	765,124 00	767,085 00
Southeastern Ry. 4'ss.....	541,832 00	541,649 00
Nobles' State Land Bank, 1895 4s.....	194,540 00	190,323 00
Nobles' State Land Bank, 1896 3'ss.....	11,610 00	10,356 00
Prussian Government, Feb. 1892 3s.....	365,444 00	386,019 00
Prussian Government, Old, Feb. 1893 3s.....	58,512 00	60,232 00
Italian Government, 1891 5s.....	680,831 00	946,973 00
Italian Government, 1896 4'ss.....	10,963 00	10,362 00
German Government, Jan. 1888 3'ss.....	24,063 00	24,068 00
German Imperial Loan, Feb. 1892 3s.....	228,216 00	344,722 00
German Imperial Loan, Feb. 1892 3s.....	87,027 00	89,785 00
Swedish Government 3'ss.....	92,471 00	92,286 00
Swiss Government 3s.....	16,528 00	16,061 00
Canton Basle City 4s.....	2,529 00	3,479 00
Württemberg Government, 1889 4s.....	1,922 00	1,811 00
Württemberg Government, 1875-1891 3'ss.....	102,027 00	102,582 00
Cape of Good Hope Government 4s.....	51,847 00	50,500 00
Transvaal Government 3s.....	45,302 00	46,802 00
French Government, June, 1903 3s.....	2,680,566 00	2,612,490 00
Brazilian Government 4'ss.....	54,848 00	87,612 00
South Australian Government 3s.....	91,866 00	84,147 00
Queensland Treasury 4s.....	42,470 00	49,365 00
Hungarian Government 4s.....	100,325 00	106,860 00
Serviac Government 4s.....	21,968 00	23,324 00
Mexican Government 4'ss.....	498,866 00	492,600 00
Argentine Government 6s.....	48,466 00	62,370 00
British Government 2'ss.....	451,060 00	424,375 00
Toronto Debenture 4s.....	228,880 00	307,696 00
Quebec, Province of 4s.....	97,271 00	106,624 00
Quebec, Province of 3s.....	54,166 00	52,680 00
Quebec 4s.....	37,376 00	36,210 00
Montreal Debenture 4s.....	194,750 00	200,450 00
Montreal Consolidated fd. 4s.....	254,538 00	259,454 00
Montreal Debenture 3'ss.....	225,000 00	242,500 00
City of St. Henri 4s.....	122,061 00	128,780 00
Winnipeg 4s.....	142,880 00	143,029 00
City of Newark 6s.....	267,500 00	263,780 00
Virginia State 3s.....	11,371 00	16,169 00
City of Rochester 6s.....	118,260 00	114,080 00
New York City 3'ss.....	154,500 00	154,500 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Western Union Telegraph 4 ² s.	\$1,502,500 00	\$1,475,875 00
Western Union Telegraph 5s.	629,461 09	620,160 00
Laclede Gas 5s.	317,564 00	372,967 00
Baltimore Consolidated Gas 6s.	27,500 00	26,750 00
Baltimore Consolidated Gas 5s.	368,198 00	381,600 00
Western Transit 3 ² s.	465,834 00	442,125 00
International Navigation Co. 5s.	102,500 00	94,000 00
International Navigation Co., bond syndicate.	456,719 00	458,875 00
Northwestern Telegraph Co. 7s.	329,025 00	298,500 00
Edison Electric & Illuminating Co. 5s.	108,000 00	115,000 00
Commercial Cable Co. 4s.	387,773 00	377,880 00
Central Realty Bond & Trust Co. 3 ² s.	250,000 00	250,000 00
Equitable Trust Co. 3 ² s.	500,000 00	500,000 00
Atchison, Topeka & Santa F ⁶ 1935, 4s.	2,094,272 00	2,112,257 00
Atchison, Topeka & Santa F ⁶ 1906, 4s.	245,806 00	245,827 00
Atchison, Topeka & Santa F ⁶ 1907, 4s.	244,556 00	244,687 00
Atchison, Topeka & Santa F ⁶ 1908, 4s.	243,306 00	243,437 00
Atchison, Topeka & Santa F ⁶ 1909, 4s.	242,056 00	240,312 00
Atlantic Avenue 1931, 5s.	443,234 00	441,775 00
Atlantic Avenue 1909, 5s.	79,696 00	77,000 00
Atlantic Coast Line Syndicate.	400,000 00	400,000 00
Broadway & Seventh Avenue 1943, 5s.	252,681 00	242,190 00
Broadway & Seventh Avenue 1914, 5s.	85,320 00	80,890 00
Broadway & Seventh Avenue 1904, 5s.	101,000 00	100,000 00
Broadway Surface 1924, 5s.	56,376 00	53,750 00
Broadway Surface 1905, 5s.	88,500 00	85,140 00
Brooklyn City & Newtown 5s.	427,822 00	458,700 00
Brooklyn City 5s.	111,563 00	105,500 00
Baltimore & Ohio 4s.	1,080,727 00	1,060,000 00
Baltimore & Ohio 3 ² s.	1,962,150 00	1,941,550 00
Baltimore & Ohio, Pitts., Lake Erie & W. Virginia 4s.	240,000 00	248,687 00
Baltimore & Ohio, Pitts. Junction & Middle Div. 3 ² s.	501,750 00	498,297 00
Coney Island & Brooklyn 1948, 4s.	1,089,770 00	1,134,840 00
Coney Island & Brooklyn 1913, 4s.	400,000 00	392,000 00
Chicago, Burlington & Quincy 4s.	295,290 00	302,225 00
C., B. & Q., Denver Division 4s.	333,311 00	333,744 00
C., B. & Q., Chicago & Iowa 5s.	1,209,520 00	1,163,000 00
C., B. & Q., Northern Pacific-Gt. Northern Joint 4s.	1,204,806 00	1,148,325 00
Chicago, Rock Island & Pacific 4s.	298,125 00	304,500 00
Chicago & Northwestern, Debenture 5s.	1,063,591 00	1,090,719 00
Chicago & Northwestern, Debenture 1909 5s.	2,353,723 00	2,488,470 00
Chicago & Northwestern, Debenture, reg. 1921, 5s.	1,027,089 00	1,100,900 00
Chicago & Northwestern, Debenture 5s.	599,374 00	564,875 00
Chicago & Northwestern, Debenture, reg. 5s.	239,110 00	253,687 00
Chicago & Northwestern, Chicago, Mil. & N. W. 6s.	315,000 00	303,000 00
Chicago & Northwestern, Chicago & Tomah 6s.	30,450 00	29,290 00
Chicago & Northwestern, Peoria & Northwest, 3 ² s.	100,187 00	93,875 00
Chicago & Northwestern, Princeton & Northwest 3 ² s.	70,096 00	65,375 00
Chicago & Northwestern, Sioux City & Pacific 3 ² s.	107,146 00	100,179 00
Chicago & Northwestern, Menominee River 7s.	15,450 00	15,325 00
Chicago & Northwestern, Cedar Rapids & Mo. River 7s.	16,958 00	16,404 00
Chicago & Northwestern, St. Paul, E. G. T. 6s.	185,150 00	172,270 00
Chicago & Northwestern, C., St. P., Minn., & Omaha 6s.	722,344 00	783,000 00
Central of Georgia 5s.	1,134,080 00	1,152,500 00
Central of New Jersey, Lehigh & Wilkes Barre Coal 4 ² s.	400,000 00	398,500 00
Columbus & Ninth Avenue 5s.	683,110 00	676,086 00
Chicago & Alton 3 ² s.	1,718,083 00	1,513,687 00
Chicago & Alton 3s.	1,360,000 00	1,211,250 00
Chicago & Alton 4s.	734,250 00	735,000 00
Chicago Terminal Transfer Co. 4s.	8,650 00	7,000 00
Cleveland, Cin., Chicago & St. L., C. C. C. & I. 7s.	720,584 00	728,121 00
Cleveland, Cin., Chicago & St. L., C. C. C. & I. 6s.	242,150 00	253,000 00
Cleveland, Cin., Chicago & St. L., Indianapolis & St. L. 7s.	171,625 00	198,425 00
Cleveland, Cin., Chicago & St. L. Cin., I., S. L. & Chicago, 4s.	146,489 00	149,063 00
Delaware & Hudson 4s.	2,100,000 00	2,100,000 00
Delaware & Hudson Car Trusts 3 ² s.	300,000 00	300,000 00
Delaware & Hudson, Albany & Susq., reg., 6s.	530,472 00	472,160 00
Delaware & Hudson, N. Y. & Canada, 4 ² s.	450,000 00	450,000 00
Delaware & Hudson, Chateaugay Ore & Iron Co., 4s.	990,000 00	990,000 00
Delaware & Hudson, Hudson Coal Co., reg., 4s.	1,665,000 00	1,665,000 00
Delaware, Lack. & Western, N. Y., Lack. & Western, 4s.	1,121,044 00	1,059,800 00
Denver & Rio Grande, 4 ² s.	1,069,044 00	1,052,500 00
Erie, prior lien, 4s.	426,706 00	436,500 00
Erie, New York, Lake Erie & Western, 6s.	500,000 00	557,500 00
Erie, cons., 7s.	2,269,185 00	2,144,863 00
Erie, Pennsylvania coll., 4s.	1,383,750 00	1,336,875 00
Erie, Long Dock, 6s.	349,700 00	333,460 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
Erie, Chicago & Erie, 5s.....	655,952 00	703,500 00
Erie, cons., funded, 7s.....	388,353 00	362,455 00
Fulton street, 4s.....	280,250 00	290,250 00
Great Northern, Eastern of Minnesota, 5s.....	530,000 00	513,750 00
Great Northern, Montana Central, 6s.....	355,141 00	358,715 00
Great Northern, Montana Central, 5s.....	353,215 00	343,500 00
International & Great Northern, 6s.....	2,406,565 00	2,360,000 00
Kansas City Cable, 5s.....	196,859 00	194,930 00
Kansas City Elevated, 6s.....	216,275 00	244,760 00
Kansas City Southern, 3s.....	115,920 00	116,340 00
Louisville & Nashville, Mobile & Montgomery, 4 ¹ / ₂ s.....	779,756 00	782,250 00
Louisville & Nashville, So. Eastern & St. L. Div., 6s.....	325,950 00	315,350 00
Louisville & Nashville—Southern, Monon coll., 4s.....	465,000 00	437,500 00
Lexington Avenue & Pavonia Ferry, 5s.....	1,313,594 00	1,293,354 00
Lexington Avenue & Pavonia Ferry, reg., 5s.....	46,422 00	46,150 00
Long Island, 4s.....	833,598 00	829,813 00
Lehigh Valley Terminal, 5s.....	1,080,000 00	1,122,500 00
Missouri Pacific, 7s.....	703,653 00	666,900 00
Missouri Pacific, 6s.....	2,620,885 00	2,682,680 00
Missouri Pacific, Pacific of Missouri, 4s.....	7,180 00	7,028 00
Missouri Pacific Equipment Association, 5s.....	604,740 00	604,500 00
Manhattan Elevated, 4s.....	1,763,879 00	1,812,585 00
Manhattan Elevated, New York Elevated, 5s.....	588,250 00	612,720 00
Metropolitan Street, 4s.....	962,500 00	875,000 00
N. Y., Susquehanna & Western, Midland of N. J., 6s.....	345,780 00	335,070 00
New York Central, 3 ¹ / ₂ s.....	378,799 00	385,631 00
New York Central, Michigan Central, 3 ¹ / ₂ s.....	571,059 00	498,094 00
New York Central, Michigan Central, reg., 3 ¹ / ₂ s.....	392,368 00	368,156 00
New York Central, West Shore, reg., 4s.....	725,000 00	772,125 00
New York Central, Pine Creek, reg., 6s.....	443,549 00	471,380 00
New York Central, Lake Shore, 3 ¹ / ₂ s.....	3,913,353 00	3,505,000 00
New York Central, Lake Shore, reg., 3 ¹ / ₂ s.....	959,141 00	878,250 00
New York Central, Pittsburgh & Lake Erie, 5s.....	1,064,500 00	1,102,500 00
New York Central, Detroit, Monroe & Toledo, 7s.....	10,000 00	9,712 00
Norfolk & Western, 6s.....	262,000 00	280,000 00
Norfolk & Western, 4s.....	1,872,500 00	1,915,000 00
Norfolk & Western, equip. trust, 4s.....	493,325 00	493,125 00
Norfolk & Western, Pocahontas Coal & Coke, 4s.....	229,374 00	220,937 00
Northern Pacific, 4s.....	2,525,356 00	2,499,000 00
Oregon R. & Navigation Co., 4s.....	798,127 00	809,670 00
Pennsylvania Rolling Stock, reg., 3 ¹ / ₂ s.....	3,145,981 00	3,164,000 00
Pennsylvania, reg., 4 ¹ / ₂ s.....	508,970 00	543,750 00
Pennsylvania, Fort Wayne, reg., 3 ¹ / ₂ s.....	400,000 00	375,500 00
Pennsylvania, Pitts., Cin., Chicago & St. Louis, 1940, 4 ¹ / ₂ s.....	787,737 00	810,645 00
Pennsylvania, Pitts., Cin., Chicago & St. Louis, 1942, 4 ¹ / ₂ s.....	353,142 00	359,805 00
Pennsylvania, Pitts., Cin., Chicago & St. Louis, 4s.....	648,597 00	650,813 00
Pennsylvania, Pitts., Cin., Chicago & St. Louis, 3 ¹ / ₂ s.....	2,712,500 00	2,519,687 00
Pennsylvania, 1941, 3 ¹ / ₂ s.....	503,750 00	454,375 00
Pennsylvania, 1916, 3 ¹ / ₂ s.....	1,857,375 00	1,814,513 00
Pennsylvania, equip., reg., 1905, 3 ¹ / ₂ s.....	296,460 00	296,625 00
Pennsylvania, equip., reg., 1906, 3 ¹ / ₂ s.....	309,915 00	309,882 00
Pennsylvania, equip., reg., 1907, 3 ¹ / ₂ s.....	391,840 00	392,000 00
Pennsylvania, equip., reg., 1908, 3 ¹ / ₂ s.....	291,759 00	291,750 00
Pennsylvania, equip., reg., 1909, 3 ¹ / ₂ s.....	387,452 00	387,500 00
Pennsylvania, Steel Car Trust, reg., 1905, 3 ¹ / ₂ s.....	291,630 00	291,750 00
Pennsylvania, Steel Car Trust, reg., 1906, 3 ¹ / ₂ s.....	96,350 00	96,375 00
Pennsylvania, Steel Car Trust, reg., 1907, 3 ¹ / ₂ s.....	286,620 00	286,500 00
Pennsylvania, Steel Car Trust, reg., 1908, 3 ¹ / ₂ s.....	284,280 00	284,250 00
Pittsburg—Toledo syndicate.....	270,000 00	270,000 00
Philadelphia & Reading, 4s.....	390,975 00	394,484 00
Railroad Securities Co., Illinois Central, interest cert., 4s.....	922,500 00	922,500 00
Rochester & Pittsburgh, 6s.....	118,000 00	120,500 00
Rio Grande Western, 4s.....	457,500 00	445,000 00
Reading Co., Jersey Central coll., 4s.....	1,043,500 00	1,003,750 00
South Ferry, 5s.....	183,000 00	183,750 00
St. Louis & Iron Mountain, 5s.....	1,841,716 00	1,976,816 00
St. Louis & Iron Mountain, guar., 5s.....	1,074,573 00	1,250,549 00
St. Louis & Iron Mountain, 4s.....	439,881 00	437,511 00
St. Louis & Iron Mountain, Car Trust, 5s.....	292,500 00	292,500 00
St. Louis & Iron Mountain, River and Gulf Div., 4s.....	1,290,000 00	1,355,625 00
St. Paul, Minneapolis & Manitoba, 4 ¹ / ₂ s.....	357,043 00	368,505 00
St. Paul, Minneapolis & Manitoba, reg., 4 ¹ / ₂ s.....	484,194 00	538,750 00
St. Paul, Minn. & Manitoba, Willmar & Sioux Falls, 5s.....	313,613 00	343,875 00
Southern Pacific, Central Pacific, 4s.....	2,968,111 00	2,936,250 00
Southern Pacific, Central Pacific, 4s.....	493,379 00	490,700 00
Southern Pacific, 4 ¹ / ₂ s.....	1,110,950 00	1,122,687 00
Southern, Richmond & Danville, 6s.....	835,114 00	769,530 00
Southern, Virginia Midland, 1931, 5s.....	1,115,450 00	1,039,316 00
Southern, Virginia Midland, 1921, 5s.....	334,880 00	321,051 00

SCHEDULE B—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value
Third Avenue, 4s.....	3,120,000 00	2,835,000 00
Texas & Pacific, 5s.....	565,684 00	657,011 00
Texas & Pacific, Louisiana Branch Lines, 5s.....	990,278 00	1,075,000 00
Thirty-fourth Street Crosstown, 5s.....	319,199 00	298,587 00
United Traction & Electric, 5s.....	505,000 00	531,875 00
Union Pacific, 1947, 4s.....	3,046,355 00	3,195,550 00
Union Pacific, 1911, 4s.....	1,445,671 00	1,382,515 00
Union Pacific, Oregon Short Line, 6s.....	2,941,823 00	2,882,150 00
Union Pacific, Oregon Short Line, 6s.....	651,310 00	641,125 00
Union Pacific, Utah & Northern, 7s.....	1,350,681 00	1,199,870 00
Union Pacific, 5s.....	344,750 00	344,750 00
Western Maryland Bond Syndicate.....	1,830,000 00	1,830,000 00
Wabash, 5s.....	1,071,385 00	1,158,369 00
Wabash, 5s.....	298,649 00	286,330 00
Pennsylvania (Par 50).....	889,791 00	784,470 00
New York, New Haven & Hartford.....	980,101 00	983,530 00
Illinois Central.....	65,485 00	64,750 00
Delaware & Hudson.....	1,033,789 00	1,183,925 00
Chicago & Alton, pref.....	31,249 00	29,000 00
Brooklyn City (Par 10).....	652,112 00	626,337 00
Manhattan.....	1,703,340 00	1,682,213 00
New York Central.....	2,234,485 00	1,940,635 00
Union Pacific, pref., syndicate.....	1,400,000 00	1,400,000 00
New York & Harlem (Par 50).....	95,850 00	91,823 00
Long Island (Par 50).....	179,151 00	133,400 00
Chicago & Northwestern.....	1,200,383 00	1,191,600 00
Chicago & Northwestern, pref.....	336,481 00	353,600 00
Interborough Rapid Transit Co.....	250,159 00	230,000 00
Mercantile Trust Co.....	4,394,809 00	12,685,000 00
Missouri Safe Deposit Co.....	476,250 00	476,250 00
Fifth Avenue Trust Co.....	475,053 00	1,156,000 00
Commercial Trust Co.....	497,482 00	918,750 00
Girard Trust Co.....	198,780 00	260,000 00
Equitable Trust Co.....	5,484,103 00	8,728,425 00
Franklin National Bank.....	200,000 00	300,000 00
Fidelity Trust Co.....	1,375,304 00	1,512,500 00
Lawyers' Title Ins. Co.....	1,349,445 00	1,323,000 00
Lawyers' Mortgage Co.....	770,159 00	726,410 00
International Banking Corporation.....	352,600 00	252,420 00
Union National Bank, Newark.....	240,000 00	375,000 00
Central Realty Bond & Trust Co.....	600,000 00	400,000 00
International Banking Co.....	1,000 00	1,000 00
First National Bank, Chicago.....	991,305 00	933,750 00
Hibernia Bank & Trust Co., New Orleans.....	449,154 00	449,000 00
First National Bank, Denver.....	321,657 00	330,000 00
Bank of Montreal.....	98,575 00	98,400 00
First National Bank, Minneapolis.....	35,000 00	34,000 00
National Bank of Commerce.....	7,720,445 00	9,226,640 00
Western Union Telegraph.....	9,079 00	8,575 00
Consolidated Gas.....	2,359,275 00	2,177,112 00
Totals	\$180,399,670 00	\$193,145,945 00

EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 300 Fifth st., Des Moines, Iowa; incorporated January, 1867; commenced business in Illinois, August 25, 1893.]

F. M. HUBBELL, President.

J. C. CUMMINS, Secretary.

CHARLES F. TAYLOR, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash..... \$100,000 00

Amount of net ledger assets December 31 of previous year..... 32,009,879 16

INCOME.

First year's premiums on original policies.....	\$129,167 64	
Dividends applied to purchase paid-up additions and annuities.....	31,664 76	
Surrender values applied to purchase paid-up additions and annuities.....	2,908 15	
Total new premiums.....	\$173,535 55	
Renewal premiums.....	542,761 41	
Dividends applied to pay renewal premiums.....	41,285 10	
Surrender values applied to pay renewal premiums.....	1,634 58	
Total renewal premiums.....	\$685,681 09	
Total premium income.....		\$700,216 64
Interest on mortgage loans.....	\$129,532 25	
Interest on collateral loans.....	199 09	
Interest on bonds and dividends on stocks.....	4,068 24	
Interest on premium notes, policy loans or liens.....	9,632 24	
Interest on other debts due the company.....	6,809 21	
Rents.....	1,975 21	
Total interest and rents.....		163,207 85
Profit on sale or maturity of ledger assets.....		1,000 00
From other sources, viz.: Personal accounts charged off and since paid.....		181 72
Total income.....		\$864,405 21
Total.....		\$3,922,495 87

DISBURSEMENTS.

Death claims and additions.....	\$120,498 59	
Matured endowments and additions.....	23,481 14	
Total death claims and additions.....		\$153,919 73
Premium notes voided by lapse.....		2,404 24
Surrender values paid in cash.....		17,697 72
Surrender values applied to pay renewal premiums.....		1,634 58
Surrender values applied to purchase paid-up insurance and annuities.....		2,908 15
Dividends paid policy holders in cash.....		2,685 98
Dividends applied to pay renewal premiums.....		41,285 10
Dividends applied to purchase paid-up additions and annuities.....		31,664 76
(Total paid policy holders.....)	\$358,297 26)	
Dividends to stockholders.....		7,000 00
Commissions and bonuses to agents.....		182,059 68
Salaries and allowances for agencies, including managers, agents and clerks.....		12,476 40
Agency supervision, traveling and all other agency expenses.....		7,908 22
Medical examiners' fees.....		8,159 09
Salaries and all other compensation of officers and home office employees.....		27,458 43
Rent—including company's own occupancy.....		1,680 00
Advertising, printing, stationery and postage.....		7,674 69
Legal expenses.....		981 00
Furniture, fixtures and safes.....		288 90
Insurance taxes, licenses and department fees.....		11,286 52
Taxes on real estate and surplus.....		1,425 23
Repairs and expenses (other than taxes) on real estate.....		259 07
All other disbursements, viz.: Miscellaneous expenses, \$1,668.47; bills receivable charged off, \$915.66; personal account charged off, \$191.30.....		2,715 42
Total disbursements.....		\$449,202 69
Balance.....		\$3,473,293 68

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 31,683 26
Mortgage loans on real estate, first liens.....	2,072,796 04
Loans secured by collaterals (Schedule A).....	2,300 00
Loans on company's policies assigned as collateral.....	196,166 24
Premium notes on policies in force.....	22,786 22
Book value of stocks and bonds—excluding interest (Schedule B).....	124,403 80
Cash in office and deposited in banks, not on interest.....	45,596 26
Bills receivable.....	6,155 20
Agents' balances.....	12,163 26
Judgments vs. City of Des Moines, Iowa.....	17,897 97
Taxes paid.....	1,285 68
Total ledger assets.....	\$3,473,293 68

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$71,806 87	
Interest accrued on stocks and bonds.....	4,773 66	
Interest accrued on collateral loans.....	12 00	
Interest due and accrued on premium notes, loans or liens.....	4,018 22	
Market value of real estate over book value.....		80,610 75
		<u>3,584 86</u>
Net uncollected and deferred premiums.....	New business. \$7,689 54	Renewals. \$59,491 09
		67,180 68
Gross assets.....		<u>\$3,634,968 41</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$12,163 26	
Bills receivable.....	6,155 20	
		<u>18,318 46</u>
Total admitted assets.....		<u>\$3,616,639 95</u>

LIABILITIES.

Net value of outstanding policies, actuaries 4 per cent.....	\$2,876,110 04	
Same for reversionary additions.....	180,416 89	
Net reserve.....		\$3,056,526 43
Death losses reported, no proofs received.....	\$11,278 00	
Death losses and other policy claims realized.....	2,000 00	
Total policy claims.....		<u>13,278 00</u>
Premiums paid in advance, including surrender values so applied.....		5,396 43
Commissions due on premium notes when paid.....		1,114 94
Dividends or other profits due policy holders.....		6,175 71
Dividends apportioned, payable to policy holders subsequent to 1904.....		115,615 06
Paid up capital.....		100,000 00
Unassigned funds (surplus).....		<u>339,534 38</u>
Total liabilities.....		<u>\$3,616,639 95</u>

PREMIUM NOTE ACCOUNT.

On hand December 31, 1903.....	\$19,054 40	
Received during the year on new policies.....	279 18	
Received during the year on old policies.....	49,633 36	
		<u>68,966 94</u>
Deductions during the year as follows:		
Voided by lapse.....	\$ 2,406 34	
Redeemed by maker in cash.....	42,824 37	
Total reduction of premium note account.....		<u>45,230 71</u>
Balance, note assets at end of the year.....		<u>\$22,736 23</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	13,145	\$13,521,063 03
Policies issued, revived, changed and increased during the year...	2,826	3,901,137 14
Totals.....	15,971	\$23,422,300 17
Deduct policies which have ceased to be in force during the year:		
	Number.	Amount.
By death.....	79	\$115,968 25
By maturity.....	26	38,431 14
By surrender.....	77	82,068 60
By lapse.....	667	862,000 00
By change and decrease.....		113,676 00
Not taken.....	50	72,000 00
Totals.....	899	<u>1,374,168 99</u>
Total policies in force at end of year 1903.....	15,072	<u>\$21,148,031 18</u>

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of previous year.....	1,497	\$2,299,915 00
Policies issued during the year	576	881,967 00
Totals	1,773	\$2,681,882 00
Deduct policies ceased to be in force.....	90	122,680 00
Policies in force December 31, 1903.....	1,683	\$2,559,202 00
Losses and claims incurred during the year.....	5	\$6,016 62
Losses and claims settled during the year.....	4	4,516 62
Losses and claims unpaid December 31, 1903.....	1	\$1,500 00
Premiums received.....		\$84,663 60

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Valley National bank, Des Moines, Iowa.....	\$3,000 00	\$4,500 00	\$3,000 00
Chicago & Northwestern R. R., sinking fund, 5s.	1,000 00	1,090 00	800 00
Totals	\$4,000 00	\$5,590 00	\$3,800 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Des Moines, Iowa, imp., 6s.....	\$35,651 08	\$35,651 08
Cedar Rapids, Iowa, imp., 6s.....	963 12	963 12
Dallas County, Iowa, 5s.....	70,156 34	70,156 34
Guthrie County, Iowa, 5s	6,258 43	6,258 43
Iowa County, Iowa, 5s.....	1,874 98	1,874 98
Hancock County, Iowa, drainage, 6s.....	17,000 00	17,000 00
Des Moines, Iowa, National bank	8,000 00	8,000 00
Totals	\$124,402 90	\$124,402 90

FEDERAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 1214 Marquette bldg., Chicago, Ill.; incorporated Sept. 8, 1899; commenced business in Illinois May 5, 1900.]

ISAAC MILLER HAMILTON, President.

R. M. WILBUR, Secretary.

CAPITAL.

Capital stock paid up in cash	\$150,000 00
Amount of ledger assets Dec. 31 of previous year	\$148,620 88

INCOME.

First year's premiums on original policies less reinsurance.....	\$24,318 58	
Surrender values applied to purchase paid up insurance and annuities.....	48 89	
Total paid premiums.....	\$24,367 47	
Renewal insurance less reinsurance.....	61,478 44	
Total premium income.....		\$85,845 91
Consideration for supplementary contracts not involving life contingencies..		5,484 43
Interest on mortgage loans.....	2,651 06	
Interest on bonds.....	890 00	
Interest on premium notes, policy loans or liens	253 70	
Interest on other debts due the company.....	1,364 69	
Total interest.....		6,049 45
From other sources, viz.: Restored by revival of policies, \$12.40; received from general agencies, \$536.16; premiums paid in advance, \$36.41; surplus on sale of capital stock, \$337.23; suspense, \$79.28; general agents, \$0.77; profit on matured installment policies, \$336.81		1,924 15
Total income.....		\$109,308 96
Total		\$257,324 76

DISBURSEMENTS.

Death claims and additions.....	\$12,739 69
Premium notes, policy loans and liens voided by lapse.....	2,075 88
Surrender values paid in cash.....	772 21
Surrender values applied to purchase paid up insurance and annuities.....	48 89
Total paid policy holders	\$16,636 67
Supplementary contracts not involving life contingencies.....	900 00
Commissions and bonuses to agents.....	37,160 61
Salaries and allowances for agencies, including managers, agents and clerks	10,682 21
Agency supervision, traveling and all other agency expenses.....	5,046 01
Medical examiners' fees and inspection of risks.....	4,303 64
Salaries and all other compensation of officers and home office employes.....	18,453 23
Rent.....	2,600 00
Advertising, printing, stationery and postage	5,525 43
Legal expenses.....	94 85
Furniture, fixtures and safes	154 07
Insurance taxes, licenses and department fees	2,198 88
All other disbursements, viz.: Library, \$62.60; miscellaneous, \$703.57; incidentals, \$143.15; telegraph and telephone, \$377.70; light, \$68.28; exchange and collection, \$28.23; returned to rejected applicants, \$105.00; paid for cancelled policies, \$21.89; premium on investments, \$50.00; paid to general agents, \$1,212.05; premiums paid in advance, \$112.48.....	2,610 86
Total disbursements.....	\$94,566 79
Balance	\$161,857 97

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$76,880 60
Loans secured by collaterals (Schedule A)	25,494 07
Loans on company's policies assigned as collateral.....	4,145 94
Premium notes on policies in force.....	2,696 15
Book value of bonds-excluding interest (Schedule B).....	24,500 00
Deposited in trust companies and banks on interest.....	1,800 00
Cash in office and deposited in banks, not on interest.....	21,521 60
Agents' balances	2,696 85
Due from solvent companies	631 96
Total ledger assets.....	\$161,857 97

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,632 84	
Interest accrued on bonds.....	21 61	
Interest due and accrued on collateral loans.....	278 59	
Interest due and accrued on premium notes, loans or liens	120 53	
Interest accrued on other assets.....	6 55	
Market value of bonds over book value		2,161 13
		1,368 60
Net uncollected and deferred premiums	\$12,795 24	\$4,639 36
All other assets, viz.: Furniture and fixtures.....		17,494 54
		2,500 00
Gross assets		\$185,777 12

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$3,300 00	
Furniture, fixtures and safes.....	1,308 00	
Cash advanced to or in hands of officers or agents.....	2,598 33	
Premium notes or loans on policies and net premiums in excess of the value of their policies	7,484 96	
		\$13,563 36
Total admitted assets		\$172,313 87

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent.	\$89,238 00	
Deduct net value of risks reinsured.....	1,438 53	
Net reserve		\$87,799 48
Present value of supplementary contracts not involving life contingencies...		10,307 09
Premiums paid in advance, including surrender values so applied		69 41
Commissions due agents on premium notes, when paid.....		517 84
Salaries, rents, commissions and other accounts due or accrued.....		308 49
Other liabilities, viz.: Federal agency, Wisconsin, \$636.16; suspense, \$30.15....		616 31
Paid up capital	\$150,000 00	
Unassigned funds (surplus)		72,085 35
Total liabilities.....		\$172,313 87

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$5,983 63	
Received during the year on new policies.....	2,539 78	
Received during the year on old policies.....	8,562 13	
		\$13,085 53
Deductions during the year, as follows:		
Used in purchase of surrendered policies	\$ 330 43	
Voided by lapse	2,075 88	
Redeemed by maker in cash.....	6,877 14	
Total reduction of premium note account.....		10,273 44
Balance note assets at end of the year.....		\$7,812 09

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	2,134	\$4,263,713 00
Policies issued, revived, changed and increased during the year	1,055	2,753,085 00
Totals	3,189	\$7,015,798 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	7	\$11,540 00
By surrender	11	25,500 00
By lapse.....	548	\$23,550 00
Not taken	396	1,456,000 00
Totals	962	2,425,590 00
Total policies in force at end of year 1903	2,227	\$4,590,208 00
Reinsured.....		\$315,900 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31st of the previous year.....	1,168	\$3,457,800 00
Policies issued during the year	537	1,463,331 00
Totals	1,695	\$3,921,131 00
Deduct policies ceased to be in force.....	553	1,378,350 00
Policies in force Dec. 31, 1903	1,142	\$3,542,781 00
Losses and claims incurred during the year.....	4	\$9,500 00
Losses and claims settled during the year.....	4	\$9,500 00
Premiums received.....		\$52,840 63

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
First National Bank, Chicago.....	\$ 1,000 00	\$ 4,200 00	
Chicago Title and Trust Co.....	1,000 00	1,000 00	
Pittsburgh & Cincinnati Packet Line.....	2,500 00	2,500 00	\$ 9,063 43
Wm. N. Elmore, real estate mort.....	1,000 00	1,000 00	
Louis Trudeau, real estate mortgage.....	2,350 00	2,350 00	
Federal Agency, Illinois.....	4,000 00	4,000 00	2,500 00
Federal Agency, Wisconsin.....	5,100 00	5,100 00	2,315 64
American Can Co., pref.....	40,000 00	14,060 00	11,000 00
Totals	\$57,950 00	\$25,150 00	\$26,484 07

SCHEDULE B.

Bonds.

Description.	Book value.	Market value.
New Trier township, high school, 1909, 4s.....	\$ 8,500 00	\$ 8,510 25
New Trier township, high school, 1919, 4s.....	12,500 00	14,403 25
Town of Martinton, 6s.....	2,500 00	2,590 00
Totals	\$24,500 00	\$25,793 50

FIDELITY MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Nos. 112-116 North Broad st., Philadelphia, Pa.; incorporated Dec. 2, 1878; commenced business in Illinois Feb. 19, 1893.]

L. G. FOUSE, President.

W. S. CAMPBELL, Secretary.

JOHN BARTON PAYNE, Attorney in Illinois, at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets December 31, of previous year..... \$4,452,093 25

INCOME.

First year's premiums on original policies less reinsurance.....	\$647,807 04	
Surrender values to pay first year's premiums.....	525 27	
Consideration for original annuities involving life contingencies.....	5,710 68	
Total new premiums	\$654,043 09	
Renewal premiums less reinsurance.....	\$2,454,082 55	
Dividends applied to pay renewal premiums.....	25,902 07	
Surrender values applied to pay renewal premiums.....	483 56	
Renewal premiums for deferred annuities.....	1,141 08	
Total renewal premiums.....	\$2,481,609 26	
Total premium income.....		\$3,145,652 35
Consideration for supplementary contracts (commuted value of installment policies).....		45,521 55
Interest on mortgage loans.....	12,621 23	
Interest on collateral loans.....	9,996 85	
Interest on bonds and dividends on stocks.....	81,349 39	
Interest on premium notes, policy loans or liens.....	44,044 90	
Interest on other debts due the company.....	39,662 07	
Rents—including \$32,500.00 company's own occupancy.....	82,534 21	
Total interest and rents.....		271,205 79
Profit on sale or maturity of ledger assets.....		2,798 24
From other sources, viz.: Fees for alterations of policies.....		150 25
Total income.....		\$3,466,896 15
Total		\$7,329,578 40

DISBURSEMENTS.

Death claims and additions.....	\$1,042,657 15
Annuities involving life contingencies.....	822 11
Surrender values paid in cash.....	55,164 46
Surrender values applied to pay new and renewal premiums.....	1,008 35
Dividends paid policy holders in cash.....	12,418 43
Dividends applied to pay renewal premiums.....	25,902 07
Total paid policy holders.....	\$1,145,078 14
Commissions and bonuses to agents.....	480,188 63
Commencing renewal commissions.....	16,805 76
Salaries and allowances for agencies, including managers, agents and clerks.....	110,286 98
Agency supervision, traveling and all other agency expenses.....	54,351 50
Medical examiners' fees and inspection of risks.....	67,250 61
Salaries and all other compensation of officers and home office employees.....	161,716 41
Rent—including company's own occupancy.....	53,903 85
Advertising, printing, stationery and postage.....	69,193 85
Legal expenses.....	2,031 47
Furniture, fixtures and safes.....	7,560 47
Insurance taxes, licenses and department fees.....	51,972 38
Taxes on real estate and investments.....	17,621 42
Repairs and expenses (other than taxes) on real estate.....	24,997 94
All other disbursements, viz.: Expressage and telegrams, \$5,207.53; banks and collectors for collecting premiums, \$7,455.47; miscellaneous expenses, \$6,591.97.....	19,524 97
Total disbursements.....	\$2,252,207 58
Balance.....	\$5,647,070 52

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$1,328,515 70
Mortgage loans on real estate, first liens.....	268,203 77
Loans secured by collaterals (Schedule A).....	122,567 11
Loans on company's policies assigned as collateral.....	559,553 14
Premium notes on policies in force.....	215,996 27
Book value of stocks and bonds—excluding interest (Schedule B).....	2,541,189 07
Deposited in trust companies and banks on interest.....	299,962 66
Cash in office and deposited in banks, not on interest.....	4,707 23
Bills receivable.....	7,220 42
Agents' balances.....	298,155 15
Total ledger assets.....	\$5,647,070 52

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 4,398 35
Interest due and accrued on stocks and bonds.....	29,247 91
Interest due and accrued on collateral loans.....	420 96
Rents due on company's property.....	1,643 14
Market value of real estate over book value.....	35,520 26
Market value of stocks and bonds over book value.....	40,034 39
New business. Renewals.	
Net uncollected and deferred premiums.....	361,881 38 \$349,693 03 411,574 41
Gross assets.....	\$6,195,987 87

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$398,155 15
Bills receivable.....	7,220 42
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	6,687 02
Total admitted assets.....	\$5,889,925 28

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent;		
American, 3½ per cent.....	\$4,784,483 00	
Same for annuities	14,817 00	
Total.....	\$4,799,300 00	
Deduct net value of risks reinsured.....	1,910 00	
Net reserve.....		\$4,797,390 00
Special surplus.....		18,891 43
Present value of supplementary contracts (commuted value of installment policies).....		108,424 86
Surrender value claimable on policies cancelled.....		11,661 36
Death losses in process of adjustment.....	\$11,590 50	
Death losses reported, no proofs received.....	59,913 40	
Death losses and other policy claims resisted.....	4,000 00	
Total policy claims.....		75,443 90
Premiums paid in advance, including surrender values so applied.....		2,024 76
Commissions due agents on premium notes, when paid.....		34,616 67
Salaries, rents, commissions and other accounts due or accrued.....		16,900 24
Dividends or other profits due policy holders.....		799 64
Unassigned funds (surplus).....		818,063 42
Total liabilities.....		\$5,863,926 28

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$171,054 16	
Received during the year on new policies.....	181,173 19	
Received during the year on old policies.....	433,737 35	
		\$785,963 61
Reductions during the year as follows:		
Redeemed by maker in cash.....		569,967 24
Balance, note assets at end of the year.....		\$215,996 37

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	44,816	\$92,090,559 00
Policies issued, revived, changed and increased during the year ...	14,181	27,842,851 00
Totals.....	58,997	\$120,032,910 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	478	\$1,029,723 00
By maturity.....	1	71 00
By expiry.....	130	227,564 00
By surrender.....	96	169,570 00
By lapse.....	5,409	10,437,899 00
By change and decrease.....	23	414,113 00
Not taken.....	2,219	5,301,969 00
Totals.....	8,356	17,680,998 00
Total policies in force at end of year 1903.....	50,641	\$102,352,022 00
Reinsured.....	19	\$315,900 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	1,663	\$4,270,606 43
Policies issued during the year.....	271	612,853 57
Totals.....	1,934	\$4,883,990 00
Deduct policies ceased to be in force.....	219	569,231 00
Policies in force Dec. 31, 1903.....	1,715	\$4,323,769 00
Losses and claims unpaid December 31, of the previous year	2	\$ 2,000 00
Losses and claims incurred during the year.....	17	52,235 00
Totals.....	19	\$54,235 00
Losses and claims settled during the year.....	18	44,235 00
Losses and claims unpaid Dec. 31, 1903.....	1	\$10,000 00
Premiums received.....		\$181,083 63

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Paid up policy No. 32791 Nat. Life Ins. Co. of U.S.	.....	\$ 479 55	\$ 200 00
Paid up policy No. 301496 New York Life Ins. Co.	.....	237 78	300 00
Paid up policy No. 301497 New York Life Ins. Co.	.....	237 78	
Judgment vs. 46 perches of land and dwelling, Laceyville, Wyoming county, Pa.	.....	800 00	545 51
Pennsylvania Salt Mfg. Co., Philadelphia.	\$ 1,650 00	2,555 75	
Southwark National bank, Philadelphia.	500 00	700 00	1,000 00
Morristown Trust Co.	4,000 00	5,800 00	
Albertson Trust & Safe Deposit Co., Norristown, Pa.	1,000 00	2,030 00	5,375 00
Philadelphia Casualty Co.	400 00	800 00	
Pennsylvania Salt Mfg. Co.	4,400 00	3,452 00	4,300 00
Assignment of mortgage of \$2,800.00 vs. 104.88 acres Allegheny county, Pa.	2,800 00	2,808 00	1,500 00
Grand Rapids, Holland & Lake Michigan Rapid Ry., 2d mort., 5s	20,800 00	16,000 00	10,000 00
Assignment of mortgage of \$1,000.00 vs. premises No. 316 Dawson, Kane, Pa.	1,030 00	1,000 00	686 00
American Pipe Mfg. Co., Philadelphia.	2,800 00	7,085 00	
Cambria Steel Co.	5,000 00	1,900 00	10,580 00
Philadelphia Casualty Co.	2,500 00	3,750 00	
Urbana, Bellefontaine & Nor. Ry., 1st mort., 5s	22,000 00	21,450 00	
Dayton, Lebanon & Cincinnati Ry., 1st mort., 5s	20,000 00	20,010 00	50,800 00
Chl., Bur. & Quincy R. R. (Ill. Div.), 3 rd as	29,000 00	27,900 00	
Central District & Printing Telegraph Co., Pitts- burg	27,000 00	31,500 00	25,000 00
Assignment of legacies of \$7,500.00 from estate Mary L. McCauley, deceased, Atlantic City, N.J.	7,500 00	7,500 00	2,750 00
Electric Co. of America.	1,000 00	850 00	800 00
Missouri, Kansas & Texas R. R., pref.	30,000 00	12,080 00	11,800 00
Philadelphia & Erie R. R.	5,000 00	5,000 00	
Totals	\$189,050 00	\$182,537 85	\$122,537 11

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
State of Pennsylvania loan, 4s	\$ 6,320 05	\$ 6,304 29
City of Philadelphia, Pa., loan, 6s	508 04	500 00
City of Philadelphia, Pa., water loan, 3 rd as	104,666 68	102,635 00
City of Philadelphia, Pa., loan, 3 rd as	40,750 00	41,100 00
City of Birmingham, Ala., imp., 1909, 6s	10,390 00	10,035 00
City of Birmingham, Ala., public imp., 1921, 6s	25,476 60	27,085 70
City of Birmingham, Ala., public imp., 1919, 6s	2,202 90	2,324 60
City of Birmingham, Ala., public imp., 1920, 5s	15,995 20	15,849 00
City of Dallas, Texas, water imp., 4s	10,192 50	10,100 00
City of Galveston, Texas, funding, 2 nd as	26,056 94	18,750 00
City of Greensboro, N. C., imp., 6s	12,645 15	12,481 25
City of Houston, Texas, sewer, 5s	11,192 41	10,902 00
City of Mayaguez, Porto Rico, 6s	16,310 70	16,500 00
City of Norfolk, Va., loan, 5s	10,734 00	10,400 00
City of Seattle, Wash., funding, 5s	5,212 50	5,212 50
City of Tacoma, Wash., water and light, 5s	5,201 87	5,200 00
Jackson county, Ind., gravel road, 4s	28,404 21	25,000 00
Borough of Sharon, Pa., imp., 4s	10,165 00	10,165 00
Allegheny & Western Ry., 1st mort., gold, 4s	10,237 50	10,300 00
Baltimore & Ohio R. R., 1st mort., gold, 4s	9,900 00	10,100 00
Boonville, St. Louis & Southern Ry., 1st mort., 6s	37,465 97	36,000 00
Boonville R. R. Bridge Co., 1st mort., gold, 4s	18,000 00	17,200 00
Buffalo & Susquehanna R. R., 1st mort., gold, 4s	50,384 80	49,550 00
Buffalo & Susquehanna Ry. Co., 1st mort., gold, 4 th as	39,050 00	39,050 00
Chesapeake & Ohio Ry., car trust gold cert. (series B), 4s	9,799 00	9,799 00
Central of Georgia Ry. (Macon & Nor. Div.), 1st mort., gold, 5s	9,875 00	11,000 00
Choctaw, Oklahoma & Gulf R. R. Co., trust cert. (series C), 4 th as	15,052 50	14,850 00
Choctaw, Oklahoma & Gulf R. R. Co., cons. mort., gold, 5s	25,635 00	24,000 00
Cincinnati, Richmond & Ft. Wayne R. R. Co., 1st mort., gold, 7s	11,821 10	12,080 00
Elmira, Cortland & Northern R. R., 1st mort., 5s	24,250 00	25,875 00
Great Northern Ry. Co. of Canada, 1st mort., gold, 5s	12,457 50	9,700 00
Indiana, Illinois & Iowa R. R. Co., 1st mort., gold, 4s	11,060 00	25,000 00
Lehigh & Hudson River Ry., 1st mort., gold, 5s	11,467 50	11,220 00
Lehigh Valley Terminal Ry. Co., 1st mort., gold, 5s	21,651 00	23,000 00
Missouri, Kansas & Oklahoma R. R., 1st mort., gold, 5s	25,000 00	25,400 00
Missouri, Kansas & Texas Ry., 1st mort., ext. 5s	24,250 00	24,425 00
Missouri, Kansas & Texas Ry. of Texas, 1st mort., 5s	18,439 87	18,600 00
Missouri, Kansas & Texas Ry. (St. Louis Div.), 1st mort., 4s	15,500 00	15,500 00
New York, Susquehanna & West. R. R., term., 1st mort., gold, 5s	25,944 00	25,250 00

SCHEDULE B—Concluded.

Bonds and Stocks.

Description.	Book value.	Market value.
Norfolk & Western Ry. Co., 1st cons. mort., 4s.....	\$ 18,738 83	\$ 19,375 00
Norfolk & Western Ry. and Pocahontas Coal & Coke Co., 1st mort., gold, 4s.....	23,625 00	22,250 00
Norfolk & Western Ry., equip. trust, gold, 4s.....	14,746 50	14,700 00
Pennsylvania Co. coll. trust, gold, 3½s.....	33,220 00	37,050 00
Pennsylvania & New York Canal & R. R. Co., 1st mort., 4½s.....	9,912 50	10,300 00
Pere Marquette R. R., car trust, 5s.....	4,360 00	4,360 00
Sherman, Shreveport & Southern Ry., 1st mort., gold, 5s.....	28,500 00	28,200 00
St. Louis & San Francisco R. R., equip., 4s.....	9,332 00	9,528 00
Union Pacific R. R. Co., 1st mort., gold, 4s.....	10,297 50	10,237 50
Union Pacific R. R. Co., 1st lien, conv., 4s.....	9,375 00	9,337 50
Western New York & Pennsylvania Ry., gen. mort., gold, 4s.....	24,025 00	23,500 00
Wheeling & Lake Erie R. R. Co., cons. mort., gold, 4s.....	23,800 00	23,250 00
Atlantic Coast Electric R. R., 1st mort., gold, 5s.....	9,500 00	10,000 00
Chesapeake Transit Co., 1st mort., gold, 5s.....	97,575 00	92,425 00
Chicago & Milwaukee Electric Ry. Co., 1st mort., gold, 5s.....	30,000 00	30,600 00
Cleveland, Elvria & Western Ry. Co., 1st mort., gold, 5s.....	25,000 00	25,500 00
Cleveland & Southwestern Traction Co., 1st mort., gold, 5s.....	4,750 00	4,750 00
Columbus, London & Springfield Ry. Co., 1st mort., gold, 5s.....	24,625 00	25,000 00
Detroit & Flint Ry. Co., 1st mort., gold, 5s.....	25,490 00	25,490 00
Detroit & Northwestern Ry., 1st mort., gold, 4½s.....	24,554 25	23,250 00
Detroit, Rochester, Romeo & Lake Orion Ry., 1st mort., 5s.....	50,000 00	51,750 00
Electric & People's Traction Co., Phila., gold, stock trust, 4s.....	24,159 85	24,975 00
Grand Rapids, Holland & Lake Michigan Rapid Ry., 1st mort., gold, 5s.....	29,100 00	29,250 00
Homesburg, Tacony & Frankford Elec. Ry., 1st mort., gold, 5s.....	8,554 20	8,925 00
Indianapolis, Columbus & Southern Ry. Co., 1st mort., gold, 5s.....	25,243 75	25,625 00
Lynn & Boston R. R., 1st mort., gold, 5s.....	25,470 55	27,500 00
Michigan Traction Co., 1st mort., gold, 5s.....	9,750 00	10,000 00
Montville Street Ry. Co., 1st mort., gold, 5s.....	15,247 50	16,350 00
New Bedford, Middleboro & Brockton Street Ry. Co., 1st mort., gold, 5s.....	15,696 86	16,425 00
New Jersey & Hudson River Ry. & Ferry Co., 1st mort., gold, 5s.....	28,188 25	27,000 00
Oregon Water Power & Ry. Co., 1st mort., gold, 5s.....	40,000 00	41,300 00
Peoria & Pekin Terminal Ry., 1st mort., gold, 5s.....	25,070 98	25,500 00
Providence & Danielson Ry. Co., 1st mort., gold, 5s.....	15,000 00	16,200 00
Scranton & Pittston Traction Co., 1st mort., 5s.....	965 00	1,000 00
Wilmington & Chester Traction Co., coll. trust, 5s.....	21,054 54	20,300 00
Bergner & Engel Brewing Co., Philadelphia, 1st mort., gold, 6s.....	31,988 62	30,600 00
Catawba Power Co., 1st mort., gold, 6s.....	47,500 00	50,000 00
Chester & Darby Telford Road Co., 1st mort., 6s.....	10,000 00	10,025 00
Consolidated Water Co. of Utica, N. Y., 1st mort., gold, 5s.....	25,383 31	23,750 00
Depew & Lake Erie Water Co., 2d mort., gold, 5s.....	24,275 00	25,000 00
Great Northern Elevator Co., 1st mort., gold, 5s.....	10,000 00	10,000 00
Harrisburg Light, Heat & Power Co., 1st mort., gold, 5s.....	15,800 00	15,450 00
International Navigation Co., 1st mort., 5s.....	25,000 00	26,500 00
Lehigh & Wilkesbarre Coal Co., 1st mort., 4½s.....	20,162 50	21,100 00
Manufacturers' Club of Philadelphia, 1st mort., gold, 5s.....	175,500 00	175,500 00
New York Interurban Water Co., 1st mort., gold, 5s.....	24,597 22	25,625 00
Philadelphia Electric, gold stock trust, 5s.....	25,185 24	25,000 00
Philadelphia Co., 1st mort. and coll. trust, gold, 5s.....	10,925 20	10,975 00
Rochester & Lake Ontario Water Co., 1st mort., gold, 5s.....	47,500 00	50,000 00
Selma Lighting Co., 1st mort., gold, 5s.....	53,625 00	75,000 00
Shawinigan Water & Power Co., 1st mort., gold, 5s.....	24,597 50	25,250 00
Spring Brook Water Supply Co., 1st mort., gold, 5s.....	25,000 00	25,625 00
Springfield Water Co., cons. mort., 5s.....	10,660 00	10,500 00
Suburban Gas Co. of Philadelphia, 1st mort., sinking fund, 5s.....	58,000 00	60,000 00
Temple Iron Co., mort. and coll. trust, 4s.....	15,168 00	15,000 00
Temescal Water Co. of Corona, Cal., 1st mort., gold, 6s.....	20,000 00	20,000 00
Washington Co., coll. trust, gold, 5½s.....	20,560 00	21,216 00
Wyoming Valley Elec. Light, Heat & Power Co., 1st mort., gold, 5s.....	17,780 00	16,300 00
York Haven Water & Power Co., 1st mort., gold, 5s.....	34,660 00	37,500 00
Third National bank, Philadelphia.....	20,125 00	20,000 00
Philadelphia Casualty Co., Philadelphia.....	150,800 00	150,500 00
Union Terminal Ry., Sioux City, Ia.....	10,000 00	14,500 00
Buffalo & Susquehanna Ry. Co., pref.....	5,500 00	5,500 00
Totals	\$2,541,189 07	\$2,602,677 25

FRANKLIN LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at corner Fifth and Monroe streets, Springfield, Ill.; incorporated July 23, 1884; commenced business in Illinois July 23, 1884.]

EDGAR S. SCOTT, President.

HENRY ABELS, Secretary.

NO CAPITAL—PURELY MUTUAL.

Amount of Ledger Assets Dec. 31 of previous year \$1,529,481 97

INCOME.

First year's premiums on original policies less reinsurance....	\$311,718 91	
Surrender values applied to purchase paid up insurance and annuities.....	1,373 91	
Total new premiums.....	\$313,092 82	
Renewal premiums less reinsurance	\$655,192 47	
Dividends applied to pay renewal premiums.....	4,411 44	
Total renewal premiums.....	659,603 91	
Total premium income.....		\$972,696 73
Premium notes, loans or liens restored by revival of policies.....		5,694 11
Interest on mortgage loans.....	\$ 9,949 25	
Interest on bonds and dividends on stocks.....	5,409 01	
Interest on premium notes, policy loans or liens.....	47,943 47	
Interest on other debts due the company	11,187 33	
Rents.....	2,359 50	
Total interest and rents		76,848 56
Profit on sale or maturity of ledger assets		88 97
From other sources, viz: Trust fund.....		907 33
Total income.....		\$1,054,126 90
Total		<u>\$2,586,587 57</u>

DISBURSEMENTS.

Death claims and additions.....	\$351,976 79
Premium notes voided by lapse.....	42,453 33
Surrender values paid.....	20,525 95
Surrender values applied to purchase paid up insurance and annuities.....	1,373 91
Dividends applied to pay renewal premiums	4,411 44
Total paid policy holders	\$331,071 47
Commissions and bonuses to agents.....	304,080 20
Salaries and allowances for agencies, including managers, agents and clerks.....	30,078 32
Agency supervision, traveling and all other agency expenses.....	1,497 07
Medical examiners' fees and inspection of risks.....	20,812 88
Salaries and all other compensation of officers and home office employees.....	44,274 29
Rent.....	2,010 00
Advertising, printing, stationery and postage.....	11,549 32
Legal expenses.....	6,240 34
Furniture, fixtures and safes.....	511 50
Insurance taxes, licenses and department fees	17,592 55
Taxes on real estate.....	397 04
Repairs and expenses (other than taxes) on real estate.....	765 68
All other disbursements, viz: Collection, \$1,322 06; investment expenses, \$215.56; miscellaneous, \$4,169.72.....	6,077 34
Total disbursements.....	<u>\$778,940 69</u>
Balance	<u>\$1,506,626 88</u>

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 16,728 41
Mortgage loans on real estate, first liens.....	320,360 00
Loans secured by collaterals (Schedule A)	30,000 00
Loans on company's policies	1,015,741 44
Premium notes on policies in force.....	9,481 79
Book value of stocks and bonds, excluding interest (Schedule B).....	375,052 98
Deposited in trust companies and banks on interest.....	10,000 00
Cash in office and deposited in banks, not on interest.....	24,751 58
Agents' balances.....	2,880 73
Total ledger assets.....	\$1,808,626 88

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 7,776 45
Interest accrued on stocks and bonds	5,925 15
Interest accrued on collateral loans.....	379 17
Interest accrued on premium notes, loans or liens.....	23,414 98
Interest accrued on other assets	14 58
Rents accrued on company's property	187 00
Market value of stocks and bonds over book value.....	250 07
Net uncollected and deferred renewal premiums	80,064 49
All other assets, viz: Furniture, fixtures, safes, etc.....	2,000 00
Gross assets	\$1,984,729 77

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$ 2,000 00
Agents' debit balances.....	2,880 73
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	20,722 63
Total admitted assets.....	\$1,980,126 43

LIABILITIES.

Net present value of outstanding policies, actuaries' 4 per cent.....	\$1,555,906 00
Deduct net value of risks reinsured.....	2,514 00
Net reserve.....	\$1,553,453 00
Death losses in process of adjustment.....	\$ 1,021 53
Death losses reported, no proofs received	11,700 00
Death losses and other policy claims resisted	1,012 22
Total policy claims.....	12,733 75
Premiums paid in advance, including surrender values so applied.....	8,141 72
Commissions due agents on premium notes, when paid	2,345 71
Salaries, rents, commissions and other accounts due or accrued.....	5,829 05
Other liabilities, viz—	
Trust fund returnable at death.....	16,241 98
Funds held for special class of policies.....	110,902 48
Funds held for all other contingencies.....	180,078 78
Total liabilities.....	\$1,980,126 43

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$195,239 16
Received during the year on new policies	8,364 89
Received during the year on old policies.....	110,112 53
Restored by revival of policies.....	5,694 11
Deductions during the year as follows—	\$319,409 10
Used in payment of losses and claims.....	\$ 1,960 66
Voided by lapse.....	42,483 89
Redeemed by maker in cash.....	30,957 24
Total reduction of premium note account.....	75,306 68
Balance note assets at end of the year.....	\$244,196 43

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	14,682	\$34,102,794 00
Policies issued, revived, changed and increased during the year.....	5,991	8,321,932 00
Totals.....	20,673	\$32,024,726 00
Deduct policies which have ceased to be in force during the year—		
By death	150	\$ 262,219 00
By expiry	59	95,500 00
By surrender	22	64,634 00
By lapse.....	2,075	5,037,692 00
By change and decrease	1	23,748 00
Not taken	653	1,158,646 00
Totals	2,960	6,637,534 00
Total policies in force at end of year 1903.....	16,713	\$26,287,192 00
Reinsured	98	\$415,000 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	6,096	\$9,570,112 00
Policies issued during the year.....	1,210	1,751,760 00
Totals	7,306	\$11,321,872 00
Deduct policies ceased to be in force.....	1,034	1,916,117 00
Policies in force Dec. 31, 1903.....	6,262	\$9,405,755 00
Losses and claims unpaid Dec. 31 of the previous year	6	\$ 7,872 54
Losses and claims incurred during the year	66	97,492 40
Totals	72	\$105,364 94
Losses and claims settled during the year.....	69	100,648 41
Losses and claims unpaid Dec. 31, 1903.....	3	\$4,721 53
Premiums received.....		\$371,491 07

SCHEDULE A—COLLATERAL LOANS.

Bonds and Stocks.

Description.	Par value.	Market value	Am't loaned thereon.
Illinois National Bank.....	\$ 1,000 00	\$ 1,500 00	\$ 1,000 00
Illinois National Bank.....	2,000 00	2,000 00	2,000 00
Abstract & Title Guaranty Co.....	25,000 00	19,000 00	19,000 00
Sangamon County Abstract Co.....	2,800 00	2,800 00	
Illinois National Bank.....	8,000 00	12,000 00	8,000 00
Totals.....	\$33,800 00	\$39,290 00	\$30,000 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value
United States, 4s.....	\$ 1,145 00	\$ 1,075 00
Mechanicsburg, Ill., school, 5s.....	600 00	600 00
St. Louis & Merriman River R. R., 6s.....	1,080 00	1,082 00
City of Springfield, 3 ¹ / ₂ s.....	25,625 00	24,082 00
Wabash R. R. (Toledo & Chicago Div.), 4s.....	29,715 00	29,400 00
LaPorte, Ia., school, 4s.....	10,000 00	10,112 00
Manson, Ia., school, 4s.....	8,500 00	8,596 00
Carthage, Ill., 4 ¹ / ₂ s.....	3,584 04	3,617 00
O'Fallon, Ill., school, 5s.....	5,537 60	5,000 00
Drummer Tp., Ford Co., Ill., 5s.....	4,728 09	4,707 00
Saline Co., Ill., 5s.....	5,461 81	5,760 00
Maine Tp., Cook Co., Ill., 5s.....	14,607 50	14,490 00
Bloomfield, Ia., school, 4 ¹ / ₂ s.....	10,175 00	10,630 00
Livingston Co., Ill., school, 5s.....	9,186 75	9,384 00
City of Springfield, Ill., 4s.....	50,000 00	51,760 00
Chicago, South Park, 4s.....	26,390 00	26,390 00
Chicago, South Park, 4s.....	42,577 14	42,577 00
Macoupin Co., Ill., 4 ¹ / ₂ s.....	20,450 00	20,450 00
Franklin Building Co.....	99,400 00	99,400 00
United Elevator Grain Co., St. Louis.....	700 00	.....
Sangamon County Abstract Co.....	5,700 00	5,700 00
Totals	<u>\$375,082 98</u>	<u>\$375,333 00</u>

GERMANIA LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 20 Nassau street, New York, N. Y.; incorporated April 10, 1880; commenced business in Illinois Sept. 10, 1880.]

CORNELIUS DOREMUS, President.

CARL HEYE, Secretary.

LOUIS C. STARKEL, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	<u>\$300,000 00</u>
Amount of ledger assets December 31 of previous year.....	<u>\$39,465,185 10</u>

INCOME.

First year's premiums on original policies.....	\$692,122 02
Dividends applied to purchase paid up additions and annuities.....	22,539 50
Surrender values applied to purchase paid up insurance and annuities.....	110,103 55
Consideration for original annuities involving life contingencies.....	66,973 41
Consideration for supplementary contracts involving life contingencies.....	2,449 55
Total new premiums.....	<u>\$ 805,188 04</u>
Renewal premiums less reinsurance.....	\$3,235,785 25
Dividends applied to pay renewal premiums.....	129,432 90
Renewal premiums for deferred annuities.....	<u>1,757 10</u>
Total renewal premiums.....	<u>2,365,975 34</u>
Total premium income.....	<u>\$4,172,164 38</u>
Consideration for supplementary contracts not involving life contingencies.....	21,945 50
Interest on mortgage loans.....	\$693,706 82
Interest on bonds.....	409,676 38
Interest on premium notes, policy loans or liens.....	99,868 59
Interest on other debts due the company.....	12,470 22
Rents, including \$38,950.00 company's own occupancy.....	<u>239,494 55</u>
Total interest and rents.....	<u>1,460,216 57</u>
From other sources, viz: Policy fees.....	<u>2,069 31</u>
Total income.....	<u>\$5,654,395 76</u>
Total	<u>\$35,123,560 86</u>

DISBURSEMENTS.

Death claims and additions	\$1,191,129 73	
Matured endowments and additions.....	816,664 67	
Total death claims and endowments.....		\$2,007,694 30
Annuities involving life contingencies.....		32,241 68
Surrender values paid in cash		223,633 84
Surrender values applied to purchase paid up insurance and annuities		110,103 55
Dividends paid policy holders in cash.....		36,686 15
Dividends applied to pay renewal premiums.....		129,432 96
Dividends applied to purchase paid up additions and annuities.....		32,539 80
Total paid policy holders.....	\$2,570,632 01	
Supplementary contracts not involving life contingencies.....		1,325 00
Dividends to stockholders.....		24,000 00
Commissions and bonuses to agents		530,965 98
Commuting renewal commissions		173 05
Salaries and allowances for agents, including managers, agents and clerks....		113,561 10
Agency supervision, traveling and all other agency expenses.....		119,155 46
Medical examiners' fees and inspection of risks		43,653 56
Salaries and all other compensation of officers and home office employees.....		108,365 53
Rent, including company's own occupancy		28,990 08
Advertising, printing, stationery and postage.....		55,132 06
Legal expenses.....		5,169 67
Furniture, fixtures and safes		4,360 11
Insurance taxes, licenses and department fees.....		45,338 79
Taxes on real estate.....		38,416 15
Repairs and expenses (other than taxes) on real estate.....		102,003 98
Loss on sale or maturity of ledger assets.....		19,599 60
All other disbursements, viz: Expressage, exchange and other expenses....		49,150 84
Total disbursements.....		\$3,296,246 99
Balance		\$31,256,313 87

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 2,116,145 60
Mortgage loans on real estate, first liens.....	14,898,030 00
Loans on company's policies assigned as collateral.....	1,831,454 39
Book value of bonds, excluding interest (Schedule B).....	10,647,627 01
Deposited in trust companies and banks on interest.....	763,117 37
Cash in office and deposited in banks, not on interest.....	100,939 10
Total ledger assets.....	\$31,256,313 87

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$261,701 43	
Interest accrued on bonds.....	85,806 16	
Interest accrued on premium notes, loans or liens	587 87	
Rents due and accrued on company's property.....	7,136 67	
Market value of bonds over book value		265,263 13
		237,563 13
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$46,346 99	\$590,630 57
Total admitted assets.....		\$32,476,115 69

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American, 3 and 3½ per cent.....	\$36,771,855 09	
Same for reversionary additions.....	508,236 00	
Same for annuities.....	294,034 00	
Total	\$37,671,115 00	
Deduct net value of risks reinsured	42,675 00	
Net reserve.....		27,638,440 00
Present value of supplementary contracts not involving life contingencies...		25,018 73
Surrender values claimable on policies canceled.....		8,285 83
Death losses due and unpaid.....	\$ 2,404 13	
Death losses in process of adjustment.....	29,150 02	
Death losses reported, no proofs received	100,073 63	
Matured endowments due and unpaid.....	17,338 43	
Death losses and other policy claims resisted.....	3,500 00	
Annuity claims, involving life contingencies, due and unpaid..	2,113 61	
Total policy claims.....		164,676 86

Premiums paid in advance, including surrender values so applied.....	\$ 5,742 71
Dividends and other profits due policy holders.....	42,074 54
Dividends apportioned, payable to policy holders during 1904	284,904 53
Dividends apportioned, payable to policy holders subsequent to 1904	1,500,516 29
Other liabilities, vis: Extra reserve for absolute, war and world policies, etc	86,207 89
Paid up capital	200,000 00
Unassigned funds (surplus)	2,541,250 83

Total liabilities..... \$32,476,115 69

(Special deposit in Canada in excess of the liabilities secured thereby,
\$50,151.92)

EXHIBIT OF POLICIES. (Ordinary.)

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	55,264	\$93,316,296 00
Policies issued, revived, changed and increased during the year.....	9,528	17,194,134 00
Totals	64,592	\$110,510,430 00
Deduct policies which have ceased to be in force during the year—		

	Number.	Amount.
By death	690	\$1,226,654 00
By maturity.....	583	831,367 00
By expiry	59	118,512 00
By surrender.....	781	1,382,371 00
By lapse.....	2,301	3,638,096 00
By change and decrease.....		423,663 00
Not taken.....	1,424	2,487,173 00

Totals

Total policies in force at end of year 1903..... 59,044 \$100,501,605 00

Reinsured..... \$155,000 00

EXHIBIT OF POLICIES. (Industrial.)

PAID FOR BUSINESS ONLY.

	Number.	Amount.
Policies in force at commencement of year 1903	3,371	\$436,123 00
Terminated	179	22,258 00
Total policies in force at end of year 1903	3,192	\$413,864 00

BUSINESS IN ILLINOIS. (Ordinary.)

	Number.	Amount.
Policies in force December 31 of the previous year.....	1,423	\$2,742,719 00
Policies issued during the year	109	\$10,700 00
Totals	1,542	\$2,854,419 00
Deduct policies ceased to be in force.....	57	191,015 00
Policies in force Dec. 31, 1903	1,485	\$2,863,404 00
Losses and claims unpaid December 31 of the previous year.....	3	\$ 8,203 37
Losses and claims incurred during the year.....	27	42,548 00
Totals	30	\$50,751 37
Losses and claims settled during the year.....	25	40,855 00
Losses and claims unpaid Dec. 31, 1903	5	\$9,896 37
Premiums received		<u>\$109,576 86</u>

BUSINESS IN ILLINOIS. (Industrial.)

	Number.	Amount.
Policies in force December 31 of the previous year	24	\$4,006 00
Policies in force Dec. 31, 1903.....	24	\$4,006 00
Premiums received		<u>\$125 00</u>

SCHEDULE B.

Bonds.

Description.	Book value.	Market value.
Virginia funded debt, century coup. 3s.....	\$ 17,075 00	\$ 20,400 00
City of Lexington, Ky. sub. to Kentucky Union Ry. Co., 4 ¹ / ₂ s....	46,125 00	50,000 00
Chicago & St. Louis R. R., 1st mort., 6s.....	22,500 00	22,000 00
Atlantic Coast Line R. R. Co., 1st cons. mort., 50 year, g. 4s.....	50,000 00	46,500 00
Central Ohio R. R., cons., 1st mort., 4 ¹ / ₂ s.....	25,562 50	27,500 00
Cleveland Terminal & Valley R. R., 1st mort., 4s.....	29,000 00	26,000 00
Staten Island Rapid Transit Co., 2d mort., g. 4s.....	43,575 00	50,000 00
Brooklyn Rapid Transit Co.: Atlantic Ave. R. R. Co. of Brooklyn, cons. 1st mt., bonds, 5s. Imp. mort. gold, 5s.....	25,187 50 46,500 00	25,750 00 50,000 00
Kings County Elevated Ry. Co., 1st mort., g. 4s.....	45,015 24	54,440 00
Hannibal & St. Joseph R. R., cons. mort., 6s.....	17,531 25	17,100 00
Chicago, Hammond & Western R. R., 1st mort., g. 6s.....	117,062 50	115,000 00
Chicago, Milwaukee & St. Paul Ry. Co.: Hastings & Dakota R. R., 1st mort., 5s.....	25,200 00	26,750 00
Chicago & Northwestern Ry. Co.: Milwaukee, L. S. & W'n Ry., ext. and imp. mort., s. f. g., 5s. Chicago, St. Paul, Minneapolis & Omaha R. R. Co.: Cons. mort., 6s.....	49,750 00 26,300 00	60,000 00 32,150 00
North Wisconsin R. R., 1st mort., 6s.....	54,490 00	59,400 00
St. Paul & Sioux City R. R., 1st mort., coup. g., 6s.....	122,900 00	121,000 00
Chicago Terminal Transfer R. R. Co., 1st mort., g., 4s.....	21,531 25	20,000 00
Cincinnati, Hamilton & Dayton Ry. Co.: Dayton & Michigan R. R., cons. mort., 5s.....	20,900 00	21,300 00
Indiana, Decatur & Western Ry., 1st mort., g., 5s.....	103,750 00	108,000 00
Cincinnati, Ind. & Western Ry. Co., 1st and ref. mort., gold, 4s.....	49,500 00	43,250 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.: St. Louis div., 1st coll. trust mort., g., 4s.....	80,000 00	180,000 00
Cin., Sandusky & Cleve. R. R., cons. 1st mort., g., 5s.....	42,050 00	47,480 00
Colorado & Southern Ry. Co., 1st mort., g., 4s.....	173,913 75	173,000 00
Erie R. R. Co., cons. 1st mort., g., 7s.....	271,612 50	239,290 00
Lake Erie & Western R. R. Co.: Northern Ohio Ry., 1st mort., g., 5s.....	51,500 00	55,500 00
Long Island R. R. Co.: Brooklyn & Montauk R. R., 1st mort., g., 5s.....	54,875 00	52,500 00
Long Island City & Flushing R. R., 1st mort., 6s.....	12,220 09	12,080 00
Long Island City & Flushing, cons. mort., g., 5s.....	24,690 00	25,440 00
Metropolitan Street Ry. Co.: Gen. mort. coll. trust, g., 5s.....	42,000 00	45,200 00
Second Ave. R. R. Co. of New York, cons. mort., g., 5s.....	28,125 00	26,000 00
Thirty-fourth St. Crosstown Ry., 1st mort., g., 5s.....	53,125 00	58,000 00
Minneapolis & St. Louis Ry. Co.: Sioux City Junction, 1st mort., g., 7s.....	56,910 00	59,640 00
Missouri Pacific Ry. Co.: Coll. trust, gold, 6s.....	52,937 50	52,500 00
1st coll. mort., g., 5s.....	52,125 00	52,875 00
St. L., Iron Mt'n & So. Ry., River & Gulf divs., 1st mt., g., 4s.....	91,500 50	90,000 00
Nashville, Chattanooga & St. Louis Ry. Co., cons. 1st mt., g., 5s.....	99,500 00	111,250 00
Northern Pacific Ry. Co., prior lien ry. and land g't coup., g., 4s.....	113,175 00	129,060 00
Panama R. R. Co.: 1st mort., 20 year sinking fund, g., 4 ¹ / ₂ s.....	46,175 00	46,480 00
Pateron Ry. Co., cons. mort., g., 6s.....	24,375 00	30,750 00
Flint & Pere Marquette R. R., 1st mort., g., 6s.....	115,625 00	118,000 00
Philadelphia & Reading R. R. Co.: Cons. 1st mort., 7s.....	25,700 00	22,950 00
1st series cons. mort., g., 4s.....	100,000 00	104,000 00
Rio Grande Western R. R. Co., 1st trust mort., g., 4s.....	112,250 00	145,500 00
St. Paul, Minneapolis & Manitoba Ry. Co.: Montana Central R. R., 1st mort., g., 6s.....	60,912 50	73,150 00
Montana Central R. R., 1st mort., g., 5s.....	19,350 00	24,200 00
Seaboard Air Line Ry. Co., ref. coll. trust, 10 year g., 5s.....	203,000 00	198,000 00
Southern Pacific R. R. Co.: Galv., Harrisb. & San Antonio R. R., s. f., 1st mort., g., 6s....	46,500 00	42,200 00
So. Pac. R. R. Co. of California, 1st cons. mort., g., 5s.....	50,750 00	54,500 00
Mobile & Ohio R. R., Montgomery div., 1st mort., g., 5s.....	47,000 00	56,000 00
South Carolina & Georgia R. R., 1st mort., g., 5s.....	24,500 00	25,750 00
Terre Haute & Indianapolis R. R. Co., cons. 1st mort., g., 5s....	20,200 00	20,800 00
Texas & Pacific R. R. Co., cons. 1st mort., g., 5s.....	45,575 00	53,125 00
Toledo & Ohio Central Ry. Co., prior lien, g., 3s.....	49,375 00	52,500 00
Toledo, St. Louis & Western R. R., prior lien, g., 3 ¹ / ₂ s.....	50,000 00	53,500 00
Twin City Rapid Transit Co.: Minn., Lyndale & Minnetonka R. R., 1st cons. mt., g., 5s.....	47,625 00	53,500 00
St. Paul City Ry., gen. mort., g., 5s.....	79,312 50	76,875 00
Ulster & Delaware R. R. Co., cons. 1st mort., g., 5s.....	49,575 00	53,125 00
Oregon Short Line R. R., 1st cons. mort., g., 5s.....	24,537 50	28,500 00
Wabash R. R. Co., sinking fund, 1st mort., g., 5s.....	103,750 00	114,750 00
Town of Cote, St. Antoine (now Westmount) coup., 4s.....	27,214 95	26,125 00
Montreal Harbor, coup. 4s.....	25,000 00	25,250 00
City of Victoria, B. C., deb., 4s.....	26,000 00	25,250 00

SCHEDULE B—*Concluded.*

Bonds.

Description.	Book value.	Market value.
Province of Manitoba Can. Nor. Ry., guar., 4s.....	\$ 99,280 00	\$ 99,763 25
Mexican Interior redeemable, 6s.....	19,500 00	19,500 00
German gov., 3s to 4s.....	5,296,494 20	5,304,763 94
Austrian gov., 3s to 4 ¹ / ₂ s.....	1,235,898 71	766,436 54
Hungarian gov., 4 ¹ / ₂ s.....	46,967 97	443,845 86
Swiss gov., 3 ¹ / ₂ s.....	19,368 69	51,769 57
		52,339 89
Totals	<u>\$10,547,637 01</u>	<u>\$10,775,189 14</u>

HARTFORD LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 253 Asylum street, Hartford, Conn.; incorporated 1866; commenced business in Illinois June 29, 1867.]

GEO. E. KEENEY, President.

CHARLES H. BACALL, Secretary.

H. B. JOHNSTON, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	<u>\$500,000 00</u>
Amount of ledger assets Dec. 31, of previous year.....	<u>\$2,869,600 81</u>

INCOME.

First year's premiums on original policies less reinsurance.....	\$375,392 45
Renewal premiums less reinsurance.....	\$1,964,633 33
Dividends applied to pay renewal premiums.....	<u>65,372 15</u>
Total renewal premiums.....	<u>2,029,005 48</u>
Total premium income.....	\$2,397,397 93
Interest on mortgage loans.....	\$12,639 57
Interest on collateral loans.....	4,868 89
Interest on bonds and dividends on stocks.....	23,936 17
Interest on premium notes, policy loans or liens.....	7,408 35
Interest on other debts due the company.....	23,612 74
Rents—including \$2,500.00 company's own occupancy.....	<u>13,177 49</u>
Total interest and rents.....	101,659 21
From other sources, viz: Safety fund deposits, \$3,153.25; advance payments, \$6,873.34; taxes collected, \$18,079.92; income accident department, \$1,247.65.....	<u>34,354 16</u>
Total income.....	<u>\$2,533,411 30</u>
Total	<u>\$5,392,912 11</u>

DISBURSEMENTS.

Death claims.....	\$1,578,122 32
Premium notes voided by lapse.....	2,292 17
Surrender values paid in cash.....	4,229 69
Dividends applied to pay renewal premiums.....	65,873 15
Total paid policy holders.....	\$1,650,096 34
Dividends to stockholders.....	40,000 00
Commissions and bonuses to agents.....	419,171 62
Salaries and allowances for agencies, including managers, agents and clerks.....	11,597 25
Agency supervision, traveling and all other agency expenses.....	19,553 31
Medical examiners' fees and inspection of risks.....	25,702 47
Salaries and all other compensation of officers and home office employees.....	95,459 78
Rent—including company's own occupancy.....	2,500 00
Advertising, printing, stationery and postage.....	\$2,791 63
Legal expenses.....	8,061 03
Furniture, fixtures and safes.....	16,744 04
Insurance taxes, licenses and department fees.....	26,389 99
Taxes on real estate.....	2,984 14
Loss on sale or maturity of ledger assets.....	942 62
All other disbursements, vis: Agents' deposits, \$1,200.00; expenses accident department, \$512.71; advance payments applied, \$7,049.60.....	9,062 31
Total disbursements.....	\$2,382,976 58
Balance	\$2,009,986 52

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 224,706 00
Mortgage loans on real estate, first liens.....	372,525 00
Loans secured by collaterals (Schedule A).....	10,407 50
Loans on company's policies assigned as collateral.....	22,027 11
Premium notes on policies in force.....	72,157 30
Book value of stocks and bonds—excluding interest (Schedule B).....	559,515 00
Deposited in trust companies and banks on interest.....	514,434 06
Cash in office and deposited in banks, not on interest.....	9,876 91
In hands of adjuster and branch offices.....	1,463 24
Safety funds in Security Co., Hartford.....	1,202,910 31
	\$2,011,021 52
Less agents' credit balances.....	1,006 00
Total ledger assets.....	\$2,009,986 52

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$5,174 55
Interest accrued on stocks and bonds.....	5,222 42
Interest accrued on collateral loans.....	120 80
Interest accrued on other assets.....	2,551 08
Rents accrued on company's property.....	575 11
	14,743 97
Market value of real estate over book value.....	2,424 00
Net uncollected and deferred premiums.....	New business. Renewals.
	\$25,612 91 \$122,524 67
All other assets, vis: Premiums in course of collection safety fund department.....	158,148 58
	201,250 00
Gross assets.....	\$2,287,512 08

DEDUCT ASSETS NOT ADMITTED.

Mortgage loans, insufficient security.....	\$ 2,030 00
Depreciation in safety fund.....	65,535 03
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	169 40
Book value of ledger assets over market value, vis: Bonds and stocks.....	7,124 00
	74,858 43
Total admitted assets.....	\$2,212,654 65

LIABILITIES.

Net present value of outstanding policies, actuaries 4 per cent American 3½ per cent.....	\$699,298 00	
Same for reversionary additions.....	2,566 00	
Total.....	\$702,864 00	
Deduct net value of risks reinsured.....	4,433 00	
Net reserve.....		\$ 698,431 00
Death losses in process of adjustment.....	\$117,298 80	
Death losses reported, no proofs received.....	127,651 00	
Death losses and other policy claims resisted.....	6,000 00	
Total policy claims.....		250,949 80
Premiums paid in advance.....		1,787 27
Salaries, rents, commissions and other accounts due or accrued.....		3,000 00
Balance of credit of taxes to credit of members.....		241 02
Dividends or other profits due policy holders.....		451 90
Dividends apportioned, payable to policy holders during 1904.....		1,576 57
Dividends apportioned, payable to policy holders subsequent to 1904.....		16,781 58
Other liabilities, viz:		
Net safety funds.....		1,127,375 28
Liabilities, accident department.....		623 62
Special reserve and surplus safety fund.....		\$96,091 99
Paid up capital.....		500,000 00
Unassigned funds (surplus).....		\$95,269 12
Total Liabilities.....		\$2,312,654 05

(Special deposit in Virginia in excess of the liabilities secured thereby \$15,895.00.)

PREMIUM NOTE ACCOUNT.

On hand December 31, 1903.....	\$57,664 56	
Received during the year on new and old policies.....	19,224 28	
		\$76,888 84
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$1,819 00	
Voids by lapse.....	2,805 24	
Redeemed by maker in cash.....	117 80	
Total reduction of premium note account.....		4,741 54
Balance, note assets at end of the year.....		\$72,157 80

EXHIBIT OF POLICIES—(Ordinary.)

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	40,251	\$71,758,395 00
Policies issued, revived, changed and increased during the year...	7,210	12,600,056 00
Totals.....	47,461	\$84,418,451 00
Deduct policies which have ceased to be in force during the year:		
By death.....	761	\$1,590,442 00
By surrender.....	23	44,212 00
By lapse.....	5,099	7,472,212 00
By change and decrease.....	36	260,089 00
Not taken.....	962	1,764,999 00
Totals.....	6,983	11,131,904 00
Total policies in force at end of year 1903.....	40,579	\$73,286,547 00
Reinsured.....	39	\$522,420 00

EXHIBIT OF POLICIES—(Industrial.)

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	16,714	\$2,197,342 00
Policies issued, revived, changed and increased during the year...	18,991	2,949,545 00
Totals.....	35,705	\$5,146,887 00
Deduct policies which have ceased to be in force during the year:		
By death.....	245	\$ 34,374 00
By lapse.....	15,456	2,239,367 00
Totals.....	15,701	2,273,741 00
Total policies in force at end of year 1903.....	20,004	\$2,873,146 00

BUSINESS IN ILLINOIS—(Ordinary.)

	Number.	Amount.
Policies in force December 31 of previous year.....	2,516	\$4,702,679 00
Policies issued during the year.....	353	652,537 00
Totals.....	2,869	\$5,355,216 00
Deduct policies ceased to be in force.....	310	571,919 00
Policies in force December 31, 1903.....	2,559	\$4,783,297 00
Losses and claims unpaid December 31, of the previous year.....	6	\$ 9,500 00
Losses and claims incurred during the year.....	37	85,500 00
Totals.....	43	\$95,000 00
Losses and claims settled during the year.....	35	79,000 00
Losses and claims unpaid December 31, 1903.....	8	\$16,000 00
Premiums received.....		\$33,856 96

BUSINESS IN ILLINOIS—(Industrial.)

	Number.	Amount.
Policies in force December 31, 1903.....	2,632	\$329,127 00
Policies issued during the year.....	1,776	256,967 00
Totals.....	4,408	\$586,094 00
Deduct policies ceased to be in force.....	2,054	279,376 00
Policies in force December 31, 1903.....	2,354	\$306,718 00
Losses and claims incurred during the year.....	26	\$4,043 00
Losses and claims settled during the year.....	25	\$3,993 00
Losses and claims unpaid December 31, 1903.....	1	\$50 00
Premiums received.....		\$12,039 75

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Hartford Fire Insurance Co.....	\$ 12,500 00	\$ 91,250 00	\$ 23,200 00
Etna Fire Insurance Co.....	5,200 00	16,280 00	
Plimpton Manufacturing Co.....	10,000 00	10,500 00	5,000 00
Etna Fire Insurance Co.....	10,000 00	31,500 00	2,000 00
Travelers Insurance Co.....	7,900 00	54,890 00	
Travelers Insurance Co.....	5,000 00	38,000 00	6,000 00
Hartford Carpet Co., pref.....	13,500 00	15,985 00	
Hartford Carpet Co., com.....	13,500 00	7,645 00	
United States Bank.....	2,500 00	11,875 00	90,000 00
Etna Fire Insurance Co.....	12,400 00	39,060 00	
Etna Indemnity Co.....	2,500 00	2,750 00	
St. Joseph, South Bend & So. R. R.....	2,000 00	3,000 00	
Arizona Water Co.....	5,000 00	5,000 00	
Arizona Water Co., bond and mortgage.....	20,000 00	20,080 00	
American Thread Co.....	395,000 00	310,250 00	339,589 45
American Thread Co.....	50,000 00	50,000 00	1,900 00
Travelers Insurance Co.....	1,000 00	7,200 00	
Etna Fire Insurance Co.....	1,000 00	5,040 00	25,500 00
Travelers Insurance Co.....	19,800 00	77,760 00	
Hartford Carpet Co., pref.....	2,300 00	2,795 00	
Hartford Carpet Co., com.....	2,300 00	1,815 00	
Etna Fire Insurance Co.....	8,000 00	25,200 00	102,500 00
United States Bank.....	15,000 00	71,250 00	
Kellogg & Bulkeley Co.....	16,250 00	32,700 00	
Wheeler & Wilson Manufacturing Co.....	32,500 00	32,500 00	
Etna Fire Insurance Co.....	1,800 80	4,095 00	2,000 00
Connecticut River Railroad Co.....	300 00	550 00	1,100 00
American Hardware Corporation.....	500 80	500 00	
Collins Company.....	300 00	230 80	
J. B. Williams Company.....	7,500 00	33,750 00	
Travelers Insurance Co.....	10,000 00	72,000 00	28,000 00
Travelers Insurance Co.....	6,400 00	45,080 00	30,000 00
Spring Brook Ice Co.....	7,500 00	6,000 00	6,000 00
Spring Brook Ice Co., bond and mortgage.....	6,000 00	6,000 00	
Morris & Essex Railroad Co.....	40,000 00	40,000 00	70,000 00
Pittsburg, Fort Wayne & Chicago R. R.....	20,000 00	38,000 00	

SCHEDULE A-COLLATERAL LOANS—*Concluded*

Description.	Par value.	Market value.	Am't loaned thereon.
Hartford Street Railroad Co.....	35,800 00	71,600 00	70,000 00
Hartford & New York Transportation Co.....	10,125 00	12,150 00	
East Hartford & Glastonbury H. R. R. Co.....	20,000 00	20,000 00	
Aetna Fire Insurance Co.....	400 00	1,280 00	300 00
Travelers Insurance Co.....	4,800 00	24,580 00	15,000 00
English Sewing Cotton Co.....	50,000 00	35,000 00	55,000 00
English Sewing Cotton Co., bond and mortgage..	22,900 00	22,080 00	
Connecticut Fire Insurance Co.....	1,000 00	2,500 00	
National Fire Insurance Co.....	500 00	1,500 00	2,600 00
Hartford Ice Company.....	7,500 00	7,500 00	5,800 00
Hazardville Water Co.....	16,000 00	16,000 00	8,000 00
Hazardville Water Co., bond and mortgage.....	1,550 00	1,550 00	1,500 00
N. Y., N. H. & Hartford R. R. Co.....	1,200 00	1,352 30	1,700 00
Swift & Company.....	125,000 00	125,000 00	100,000 00
Illinois Central R. R. Co.....	20,000 00	26,300 00	12,500 00
Adams Express Company.....	4,000 00	9,090 00	4,000 00
Colt's Arms Company.....	114,500 80	74,425 00	67,787 50
United States Bank.....	5,000 00	22,750 00	15,000 00
N. Y., N. H. & Hartford R. R. Co.....	11,000 00	21,580 00	20,000 00
Colt's Arms Company.....	40,000 00	28,000 00	17,859 57
Colt's Arms Company, bond and mortgage.....	2,500 00	2,500 00	2,500 00
Totals	\$1,225,725 00	\$1,751,657 00	\$1,181,769 19

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
United States of Mexico, 5s.....	\$24,210 63	\$24,500 00
Virginia Funded Debt, 3s.....	24,053 00	24,980 00
St. Louis Mo., 3 65s.....	1,000 00	1,010 00
Seneca City, Kan., 6s.....	9,500 00	10,000 00
Boise City, 6s.....	5,125 00	5,850 00
Galveston, Tex., 1914, 5s.....	5,000 00	2,500 00
Tacoma, Wash., 5s.....	5,100 00	5,200 00
Seattle, Wash., 5s.....	5,100 00	5,400 00
Toledo, O., 5s.....	5,550 00	5,350 00
West Indianapolis, Ind., 6s.....	1,100 00	1,100 00
New Britain, Conn., 4s.....	6,612 28	6,380 00
Waterbury, Conn., 4s.....	535 00	530 00
Jersey City, N. J., 4 1/2s.....	16,200 00	16,050 00
Newport News, Va., 4 1/2s.....	5,200 00	5,200 00
West Hartford, Conn., 4s.....	1,080 00	1,080 00
Montgomery, Ala., 4 1/2s.....	21,600 00	20,800 00
Burnside School Dist., Conn., 4 1/2s.....	1,020 00	1,020 00
Arsenal School Dist., Hartford, 4s.....	1,068 80	1,080 00
East Hartford Fire District Note, 5s.....	20,000 00	20,000 00
Northwest School Dist. Notes, 4s.....	8,700 00	8,700 00
Manchester, Conn. Notes, 4s.....	61,500 00	61,500 00
Manchester, Conn. Notes, 4 1/2s.....	15,000 00	15,000 00
Portland, Oregon, 5s.....	4,715 00	4,440 00
Northern Pacific—Great Northern, 4s.....	2,426 18	6,545 00
Easton & Amboy R. R., 5s.....	28,437 50	28,000 00
C. B. & Q. R. R., 3 1/2s.....	2,000 80	1,890 00
N. Y., N. H. & H. R. R., 4s.....	29,750 00	26,750 00
Erie R. R., prior lien mort., 4s.....	49,687 50	49,500 00
Metropolitan St. Railway, 4s.....	58,500 00	52,800 00
Chicago & Erie R. R., 5s.....	12,025 00	11,780 00
Louisville & Nashville—So. Ry., 4s.....	9,287 50	8,950 00
Chesapeake & Ohio Ry., 5s.....	11,850 00	11,500 00
Southern Railway, 5s.....	5,881 25	5,725 00
Farmers and Mechanics National Bank, of Hartford.....	9,443 80	9,840 00
First National Bank of Hartford.....	44,483 59	45,900 00
Hartford National Bank.....	12,030 25	11,782 00
City Bank of Hartford, Conn.....	258 00	276 00
Mercantile—in liquidation.....	80 00	80 00
First National Bank of Rockville, Conn.....	4,400 00	2,708 00
Rockville National Bank.....	7,169 00	7,085 00
Home National Bank of Meriden, Conn.....	2,726 08	4,280 00
Kansas Loan and Trust Company.....	2,000 00	1,500 00
Connecticut Building and Loan Association.....	5,000 00	5,000 00
Totals	\$558,515 00	\$551,391 00

HOME LIFE INSURANCE COMPANY

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 256 Broadway, New York, N. Y.; incorporated April 30, 1890; commenced business in Illinois Oct. 2, 1890.]

GEO. E. IDE, President.

ELLIS W. GLADWIN, Secretary.

JONATHAN W. JACKSON, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	<u>\$125,000 00</u>
Amount of ledger assets Dec. 31 of previous year.....	<u>\$12,756,214 92</u>

INCOME.

First year's premiums on original policies, less reinsurance....	\$459,968 81	
Surrender values to pay first year's premiums.....	68 00	
Dividends applied to purchase paid-up additions and annuities.	180,045 22	
Consideration for original annuities involving life contingencies.....	4,500 00	
Consideration for supplementary contracts involving life contingencies.....	6,016 45	
Total new premiums.....	\$650,588 48	
Renewal premiums, less reinsurance.....	\$2,022,914 96	
Dividends applied to pay renewal premiums.....	45,657 87	
Renewal premiums for deferred annuities.....	27,621 73	
Total renewal premiums.....	<u>\$2,097,194 56</u>	
Total premium income.....		\$2,747,783 02
Consideration for supplementary contracts not involving life contingencies..		12,435 00
Interest on mortgage loans.....	\$189,816 05	
Interest on collateral loans.....	1,529 49	
Interest on bonds and dividends on stocks.....	296,754 30	
Interest on premium notes, policy loans or liens.....	85,412 53	
Interest on other debts due the company.....	6,645 96	
Discount on claims paid in advance.....	998 69	
Rents—including \$24,000.00 company's own occupancy.....	103,153 19	
Total interest and rents.....		674,310 32
Total income.....		<u>\$3,422,093 34</u>
Total.....		<u>\$17,191,743 78</u>

DISBURSEMENTS.

Death claims and additions.....	\$800,786 56	
Matured endowments and additions.....	223,046 10	
Total death claims and endowments.....		\$1,123,832 66
Annuities involving life contingencies.....		31,822 55
Surrender values paid in cash.....		151,864 12
Surrender values applied to pay new premiums.....		68 00
Dividends paid policy holders in cash.....		5,047 05
Dividends applied to pay renewal premiums.....		45,657 87
Dividends applied to purchase paid-up additions and annuities.....		180,045 22
Total paid policy holders.....	\$1,548,348 48	
Supplementary contracts not involving life contingencies.....		4,422 00
Dividends to stockholders.....		15,000 00
Commissions and bonuses to agents.....		296,964 20
Salaries and allowances for agencies, including managers, agents and clerks.....		128,786 91
Agency supervision, traveling and all other agency expenses.....		1,426 91
Medical examiners' fees and inspection of risks.....		37,129 48
Salaries and all other compensation of officers and home office employees.....		112,642 75
Rent—including company's own occupancy.....		24,000 00
Advertising, printing, stationery and postage.....		36,841 68
Legal expenses.....		8,579 08
Insurance taxes, licenses and department fees.....		41,220 08
Taxes on real estate.....		11,988 89
Repairs and expenses (other than taxes) on real estate.....		45,401 76
All other disbursements, viz: Profit and loss, \$3,774.75; directors' fees, \$4,095.00; miscellaneous office expenses, \$17,126.73.....		25,001 47
Total disbursements.....		\$3,429,652 64
Balance.....		\$14,762,091 14

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$1,662,333 48
Mortgage loans on real estate, first liens.....	4,426,244 19
Loans secured by collaterals (Schedule A).....	26,150 00
Loans on company's policies assigned as collateral.....	849,129 15
Premium notes on policies in force.....	512,470 94
Book value of stocks and bonds—excluding interest (Schedule B).....	6,965,378 76
Deposited in trust companies and banks on interest.....	222,161 28
Cash in office and deposited in banks, not on interest.....	30,968 39
Agents' balances.....	57,634 95
Total ledger assets.....	\$14,762,091 14

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$16,484 26
Interest accrued on stocks and bonds.....	54,842 40
Interest accrued on collateral loans.....	322 59
Interest accrued on other assets.....	500 00
Rents accrued on company's property.....	2,304 00
Market value of real estate over book value.....	74,263 65
	95,516 68
Net uncollected and deferred premiums.....	
	New business. Renewals.
	\$78,094 91 \$224,347 14
Gross assets.....	294,442 05
	\$15,226,403.72

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$87,634 96
Book value of ledger assets over market value, viz: Bonds and stocks.....	20,817 94
	78,452 89
Total admitted assets.....	\$15,147,950 82

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent;		
American, 3½ per cent	\$12,444,076 00	
Same for reversionary additions	1,167,145 00	
Same for annuities	339,116 00	
Total	\$14,000,337 00	
Deduct net value of risks reinsured	86,800 00	
Net reserve		\$12,923,537 00
Present value of supplementary contracts not involving life contingencies		30,444 00
Death losses reported, no proofs received	\$38,619 19	
Death losses and other policy claims resisted	3,000 00	
Total policy claims		41,619 19
Premiums paid in advance, including surrender values so applied		31,609 00
Dividends or other profits due policy holders		5,970 68
Paid up capital		125,000 00
Unassigned funds (surplus)		\$79,750 36
Total Liabilities		\$15,147,960 33

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903	\$504,333 70	
Received during the year on new policies	8 80	
Received during the year on old policies	99,489 72	
		\$593,832 22
Deductions during the year as follows:		
Used in payment of losses and claims	\$33,634 96	
Used in purchase of surrendered policies	11,903 89	
Used in payment of dividends to policy holders	18,453 71	
Redeemed by maker in cash	17,970 73	
Total reduction of premium note account		81,963 29
Balance, note assets at end of the year		\$512,470 94

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	\$6,687	\$63,253,523 00
Policies issued, revived, changed and increased during the year	8,166	14,231,876 00
Totals	43,792	\$79,540,443 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	399	\$325,787 00
By maturity	193	323,313 00
By expiry	23	54,356 00
By surrender	416	767,922 00
By lapse	2,466	3,967,346 00
By decrease		353,363 00
Not taken	1,408	2,462,177 00
Totals	4,906	8,798,261 00
Total policies in force at end of year 1903	38,887	\$70,747,183 00
Reinsured	42	\$684,775 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year	4,524	\$6,364,323 00
Policies issued during the year	663	1,037,964 00
Totals	5,182	\$7,402,306 00
Deduct policies ceased to be in force	496	790,560 00
Policies in force Dec. 31, 1903	4,686	\$6,611,747 00
Losses and claims unpaid Dec. 31 of the previous year	7	\$ 4,267 00
Losses and claims incurred during the year	84	160,636 00
Totals	91	\$164,903 00
Losses and claims settled during the year	90	164,996 00
Losses and claims unpaid Dec. 31, 1903	1	\$17 00
Premiums received		\$234,397 36

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Amount loaned thereon.
Union Trust Co.....	\$ 700 00	\$ 9,975 00	\$ 3,500 00
United New Jersey R. R. & Canal Co.....	2,700 00	7,155 00	5,000 00
Consolidated Gas Co. of New York.....	10,000 00	19,400 00	14,000 00
Deed to four lots, Borough of Queens, N. Y.....	1,200 00	1,200 00	450 00
St. Lawrence & Adirondack Ry., 2d mort., 6s.....	2,000 00	2,180 00	1,500 00
United States Steel Co., sinking fund, gold, 6s....	2,000 00	1,400 00	700 00
Totals	\$18,000 00	\$41,800 00	\$25,150 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
United States, reg., 4s.....	\$125,019 20	\$146,006 67
Flatbush, sewer, 4s.....	35,000 00	36,108 33
Monmouth County, N. J., school, 5s.....	12,375 45	11,560 00
Monmouth County, N. J., school, 5s.....	10,728 55	11,875 00
Newark, intercepting sewer, 4s.....	50,000 00	53,000 00
Atchinson, Topeka & Santa Fe R. R., gen. mort., gold, 4s.....	99,125 00	98,250 00
Atlantic Avenue R. R., Brooklyn, gen. cons., gold, 5s.....	45,670 00	45,255 00
Atlantic Coast Line R. R., 1st cons. mort., 50 year, gold, 4s.....	45,360 60	45,333 33
Baltimore & Ohio, prior lien, gold, 3½s.....	98,322 14	98,125 00
Brooklyn City & Newton R. R., 1st cons., 5s.....	55,083 75	55,250 00
Brooklyn City R. R., 1st cons, 5s.....	54,684 39	53,250 00
Brooklyn, Queens County & Suburban R. R., 1st, 5s.....	27,481 25	25,875 00
Buffalo, Rochester & Pittsburg Ry., gen. mort., gold, 5s.....	115,866 11	113,333 33
Canada Southern R. R., 2d mort., reg., 5s.....	54,000 00	53,666 67
Central R. R. of New Jersey, equipment, gold, 4s.....	46,772 50	46,500 00
Central R. R. of New Jersey, 100-year gen. mort., gold, 5s.....	60,301 25	64,250 00
Chesapeake & Ohio Ry., gen. mort., gold, 4½s.....	53,375 00	50,500 00
Chicago & Eastern Illinois R. R., gen. cons., 5s.....	50,517 36	57,093 33
Chicago, Rock Island & Pac. R. R., coll. trust, gold, series G, 4s.....	96,250 00	99,333 33
Chicago, Rock Island & Pacific R. R., gold, 4s.....	86,717 08	87,533 33
Cleveland, Cincinnati, Chicago & St. L. (St. L. Div.), trust, 4s.....	91,150 00	99,093 33
Delaware & Hudson Canal Co. (Pa. Div.), 1st, 7s.....	79,081 25	74,068 67
Detroit, Monroe & Toledo R. R., 1st, 7s.....	12,325 00	10,705 33
East Tennessee, Virginia & Georgia R. R., cons., gold, 5s.....	118,390 00	116,918 67
Flint & Pere Marquette R. R., 1st cons., 4s.....	50,759 00	49,500 00
Forty-second St., Man. & St. Nicholas Avenue R. R., 1st, 6s.....	17,325 00	15,750 00
Hocking Valley R. R., 1st cons., gold, 4½s.....	101,578 50	104,000 00
Jefferson R. R., 1st, 5s.....	102,500 00	109,750 00
Kalamazoo & White Pigeon R. R., 1st, 5s.....	9,787 50	10,975 00
Lake Erie & Western R. R., 2d mtge., gold, 5s.....	115,540 00	110,590 00
Lehigh Valley Terminal, 1st, 5s.....	54,463 50	56,575 00
Lincoln Traction Co., 1st gold, 5s.....	10,000 00	9,750 00
Long Island R. R., general mtge., 4s.....	48,149 45	49,333 33
Met. St. R. R. Co., gen'l mtge. and coll., trust gold, 5s.....	119,866 90	111,416 67
Michigan Central R. R. D. & B. C., 1st, 5s.....	44,200 00	47,733 33
Michigan Central R. R. D. & B. C., 1st reg., 5s.....	5,325 00	6,089 17
Milwaukee City R. R., 1st gold, 5s.....	26,250 00	25,445 33
Minn. & St. Louis R. R., 1st gold, 7s.....	37,500 00	31,850 00
Minn. & St. Louis R. R., 1st cons. mtge., gold, 5s.....	57,492 50	57,093 33
Mobile & Ohio R. R., 1st mtge., gold, 6s.....	128,632 34	120,590 00
Nassau Electric Ry. Co., 1st gold, 5s.....	108,338 75	110,750 00
Newark, N. J., Pass'gr R. R. Co., 1st cons. gold, 5s.....	57,362 59	56,000 00
New York, Chicago & St. Louis R. R., 1st, 4s.....	197,689 74	205,000 00
N. Y., Ontario & Western Ry., refunding gold, 4s.....	52,590 00	50,093 33
N. Y., Ontario & Western Ry., S. F., 1st lien gold notes, 5s.....	105,306 00	102,533 33
New York, Lac. & Western R. R., 2d mtge. con., 5s.....	97,560 00	111,416 67
Norfolk & Southern R. R., 1st, 5s.....	53,500 00	60,591 67
Norfolk & Western R. R., Impt. and ex. 1st loan, 6s.....	131,330 00	125,500 00
Oregon Ry. & Nav. Co., cons. mtge. gold, 4s.....	51,313 50	49,093 33
Oregon Short Line R. R. Co., 4 p. c. and part 25 yr. gold, 4s.....	46,335 00	45,166 67
Oswego & Syracuse R. R., construction, 5s.....	38,360 00	41,093 33
Pennsylvania R. R., 10 yr. gold convertible, 3½s.....	51,542 12	47,433 33
Pittsburg & Western R. R., 1st gold, 4s.....	96,343 12	98,000 00
R. W. & O. R. R., 1st cons. convertible, 5s.....	109,170 00	116,360 00
So. Pacific R. R. of New Mex., 1st mtge., 6s.....	57,000 00	54,500 00
St. L., Iron Mt. & S. R. R., gen. cons. and L. G. mtge., 5s.....	113,735 35	110,390 00
St. L. So. Western Ry., 1st mtge. gold certificates, 4s.....	49,270 33	46,166 67
St. Paul, Minn. & Manitoba Ry., cons. mtge., gold, 6s.....	270,322 50	260,000 00
Steinway Ry. Co., 1st mtge. gold, 6s.....	58,098 75	58,000 00
Union Pacific R. R. (R. R. and land grant), 1st gold, 4s.....	202,572 31	202,000 00
Washington Ry. & Elec. Co., cons. mtge. gold, 4s.....	42,063 50	35,333 33

SCHEDULE B—Concluded.

Bonds and Stocks.

Description.	Book value.	Market value.
Brooklyn Union Gas Co., 1st cons. gold, 5s.....	\$112,468 75	\$112,186 67
Central Union Gas Co., 1st gold, 5s.....	107,586 00	106,000 00
Commercial Cable Co., 1st mtg. reg. gold, 4s.....	96,750 00	94,000 00
Edison Elec. Illuminating Co. of Brooklyn, 1st cons. 4s.....	96,887 50	92,040 00
Edison Elec. Illuminating Co. of N. Y., 1st gold, 5s.....	38,587 50	36,166 67
Equitable Gas Light Co. of N. Y., 1st cons., 5s.....	57,375 00	56,166 67
Hoboken Ferry Co., 1st gold, 5s.....	54,911 25	54,083 23
Kings Co. Elec. Light & Power Co., pur. money gold, 6s.....	6,877 50	6,980 00
Lehigh & Wilkesbarre Coal Co., extended, 4½s.....	50,141 50	49,812 50
Lincoln Heat, Light & Power Co., 1st mtg. 30 year gold, 5s.....	1,350 00	1,321 25
N. Y. & N. J. Tel. Co., general mtg. 6s.....	53,812 50	53,083 23
N. Y. & Queens Elec. Lt. & Power Co., 1st con. mtg. gold, 5s...	50,063 50	49,708 23
Standard Gas Light Co., 1st gold, 4s.....	44,150 00	45,696 67
Temple Iron Co., mtg. and coll. trust gold, guar., 4s.....	49,500 00	49,000 00
Union Ferry Co., 1st 5s.....	25,000 00	23,041 67
Western Union Tel. Co., coll. trust, 5s.....	37,229 20	36,375 00
Western Union Tel. Co., funding and r. e. mtg. gold, 4½s.....	78,906 25	76,312 50
American Exchange National Bank.....	22,512 25	26,224 00
American Express Co.....	57,500 00	57,300 00
American Telephone & Telegraph Co.....	72,049 00	63,580 00
Brooklyn City R. R.....	142,359 12	140,950 00
Brooklyn Trust Company.....	40,045 50	39,600 00
Brooklyn Union Gas Co.....	190,500 00	209,233 23
Canada Southern Ry. Co.....	30,063 57	32,479 17
Chicago & Eastern Illinois R. R., pref.....	28,025 00	22,700 00
Chicago, Milwaukee & St. Paul R. R., pref.....	50,912 50	52,150 00
Chicago, Milwaukee & St. Paul R. R., com.....	26,925 00	28,766 67
Chicago & Northwestern R. R., com.....	89,822 12	80,750 00
Colonial Trust Co.....	15,525 00	29,580 00
Consolidated Gas Co.....	194,122 50	192,696 67
Corn Exchange Bank.....	42,040 00	35,000 00
Lincoln Traction Co., com.....	10,000 00	9,896 82
Lincoln Traction Co., pref.....	58,000 00	61,556 25
Manhattan Ry. Co.....	70,800 00	72,000 00
Morris & Essex R. R. Co.....	45,556 25	44,875 00
National Bank of Commerce.....	42,807 25	64,896 00
N. Y., C. & H. River R. R.....	78,746 25	72,000 00
N. Y., Chicago & St. Louis R. R. Co., 1st pref.....	56,568 67	51,916 67
N. Y. & N. J. Tel. Co.....	47,567 50	44,625 00
Pennsylvania R. R. Co.....	84,253 75	82,960 00
Third Avenue R. R. Co.....	61,237 50	60,000 00
Totals.....	\$6,965,378 76	\$6,944,560 82

ILLINOIS LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 124 Monroe street, Chicago, Ill.; incorporated July 7, 1899; commenced business in Illinois Oct. 2, 1899.]

JAMES W. STEVENS, President.

OSWALD J. ARNOLD, Secretary.

CAPITAL.

Capital stock paid up in cash.....	\$100,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$2,935,916 40

INCOME.

First year's premiums on original policies less reinsurance.....	\$205,112 81	
Surrender values to pay first year's premiums.....	70 90	
Dividends applied to purchase paid-up additions and annuities.....	2,524 80	
Surrender values applied to purchase paid-up insurance and annuities.....	65,255 94	
Total new premiums.....	\$272,964 95	
Renewal premiums less reinsurance.....	\$955,540 24	
Dividends applied to pay renewal premiums.....	27,561 42	
Surrender values applied to pay renewal premiums.....	208 14	
Total renewal premiums.....	983,309 90	
Total premium income.....		\$1,158,274 85
Ledger assets other than premiums from other companies for assuming their risks.....		659,624 20
Interest on mortgage loans.....	\$98,584 73	
Interest on collateral loans.....	1,905 09	
Interest on bonds and dividends on stocks.....	44,935 51	
Interest on premium notes, policy loans or liens.....	62,996 22	
Interest on other debts due the company.....	12,476 64	
Discount on claims paid in advance.....	47 25	
Rents.....	20,978 71	
Total interest and rents.....		\$11,789 79
Profit on sale or maturity of ledger assets.....		22,895 28
From other sources, viz: Policy lien notes, \$30,259.21; profit and loss, \$1,211.22.		\$1,570 53
Total income.....		\$2,084,514 75
Total.....		\$6,020,221 15

DISBURSEMENTS.

Death claims and additions.....	\$367,420 79	
Matured endowments and additions.....	29,890 22	
Total death claims and endowments.....		\$397,311 01
Annuities involving life contingencies.....	1,800 00	
Premium notes voided by lapse.....	5,181 24	
Surrender values paid in cash.....	261,030 16	
Surrender values applied to pay new and renewal premiums.....	279 04	
Surrender values applied to purchase paid-up insurance and annuities.....	65,255 94	
Dividends paid policy holders in cash.....	1,203 04	
Dividends applied to pay renewal premiums.....	27,561 42	
Dividends applied to purchase paid-up additions and annuities.....	3,524 80	
Total paid policy holders.....	\$763,096 65	
Supplementary contracts not involving life contingencies.....	1,500 00	
Dividends to stockholders.....	7,000 00	
Commissions and bonuses to agents.....	255,253 12	
Salaries and allowance: for agencies, including managers, agents and clerks.....	11,704 85	
Agency supervision, traveling and all other agency expenses.....	6,178 28	
Medical examiners' fees and inspection of risks.....	24,201 41	
Salaries and all other compensation of officers and home office employes.....	83,297 00	
Rent—including company's own occupancy.....	11,094 00	
Advertising, printing, stationery and postage.....	28,266 18	
Legal expenses.....	10,890 64	
Taxes on premiums.....	12,548 87	
Insurance taxes, licenses and department fees.....	3,780 99	
Taxes on real estate.....	2,819 02	
Repairs and expenses (other than taxes) on real estate.....	8,068 28	
Loss on sale or maturity of ledger assets.....	6,714 92	
All other disbursements, viz: Incidentals, \$11,296.08; investment expense, \$4,575.94; collection of premiums, \$2,127.75; registration of policies, \$1,514.50.....		19,916 27
Total disbursements.....		\$1,256,189 09
Balance.....		\$4,764,032 06

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 673,130 88
Mortgage loans on real estate, first liens.....	1,153,914 84
Loans secured by collaterals (Schedule A).....	57,988 80
Loans on company's policies assigned as collateral.....	1,147,872 96
Premium notes on policies in force.....	23,361 49
Book value of stocks and bonds—excluding interest (Schedule B).....	1,907,801 75
Deposited in trust companies and banks on interest.....	45,000 00
Cash in office and deposited in banks, not on interest.....	144,000 28
Bills receivable.....	3,687 66
Agents' balances.....	121,930 21
Commuted renewal commissions.....	44,100 00
Suspense account.....	19,988 66
Furniture and fixtures.....	30,204 63
Total ledger assets.....	\$4,764,042 06

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$31,447 69	
Interest due and accrued on stocks and bonds.....	12,788 29	
Interest due and accrued on collateral loans.....	1,165 07	
Interest due and accrued on premium notes, loans or liens.....	15,664 33	
Rents accrued on company's property.....	1,007 14	
		62,022 52
Market value of real estate over book value.....		179,599 11
Market value of stocks and bonds over book value.....		35,735 17
Due from other companies for losses or claims on policies reinsured.....		3,700 00
		New business. Renewals.
Net uncollected and deferred premiums.....	\$34,232 59	\$187,960 86
		222,323 45
Gross assets		\$5,267,332 32

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$ 30,204 63	
Commuted commissions.....	44,100 00	
Agents' debit balance.....	121,930 21	
Suspense account.....	19,988 66	
Bills receivable.....	3,687 66	
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	41,812 00	
		251,673 66
Total admitted assets		\$5,015,658 66

LIABILITIES.

Net present value of outstanding policies, actuaries 4 per cent..	\$4,687,107 00	
Same for reversionary additions.....	54,286 00	
Same for annuities.....	26,153 30	
Total.....	\$4,694,535 30	
Deduct net value of risks reinsured.....	2,104 00	
Net reserve.....		\$4,694,421 30
Present value of supplementary contracts not involving life contingencies....		7,756 78
Death losses in process of adjustment.....	\$25,405 24	
Death losses reported, no proofs received.....	6,898 00	
Death losses and other policy claims resisted.....	13,500 00	
Total policy claims.....		45,741 24
Premiums paid in advance, including surrender values so applied.....		1,684 45
Cost of collection on uncollected and deferred premiums in excess of loading.		5,555 83
Salaries, rents, commissions and other accounts due or accrued.....		14,306 17
Dividends or other profits due policy holders.....		40,380 35
Dividends apportioned, payable to policy holders during 1904.....		1,580 55
Paid up capital.....		100,000 00
Unassigned funds (surplus).....		104,872 00
Total liabilities.....		\$5,015,658 66

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902.....	\$32,562 22	
Received during the year on old policies.....	15,291 09	
		\$48,853 31
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 2,788 70	
Used in purchase of surrendered policies.....	1,684 47	
Voided by lapse.....	2,632 92	
Used in payment of dividends to policy holders.....	6 30	
Redeemed by maker in cash.....	17,779 37	
Total reduction of premium note account.....		24,991 82
Balance, note assets at end of the year.....		\$23,861 49

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	17,968	\$30,142,975 76
Policies issued, received, changed, increased and assumed during the year.....	10,069	15,552,254 70
Totals.....	28,037	\$45,695,230 46
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	215	\$ 304,714 89
By maturity.....	4	15,000 00
By expiry.....	1,967	2,514,086 69
By surrender.....	1,116	1,794,927 07
By lapse.....	1,365	2,387,500 00
By change and decrease.....	185	205,226 00
Not taken.....	522	882,500 00
Totals.....	5,275	9,170,129 65
Total policies in force at end of year 1903.....	22,763	\$36,524,106 81
Reinsured.....	49	\$287,000 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	2,954	\$7,839,794 35
Policies issued and assumed during the year.....	1,206	2,018,226 43
Totals.....	5,000	\$9,858,120 82
Deduct policies ceased to be in force.....	1,022	2,321,562 67
Policies in force Dec. 31, 1903.....	4,008	\$7,536,558 15
Losses and claims unpaid December 31st of the previous year.....	1	\$ 2,000 00
Losses and claims incurred during the year.....	25	45,205 05
Totals.....	27	\$47,205 05
Losses and claims settled during the year.....	25	44,205 05
Losses and claims unpaid Dec. 31, 1903.....	2	\$2,000 00
Premiums received.....		\$225,753 85

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Lien notes, J. H. Wigginton to L. B. Hancock	\$ 1,369 96	\$ 1,369 96	\$ 1,224 22
Lien note, Elisabeth B. & A. S. Arnold	835 00	835 00	535 00
Lien notes, Anna Rosenhair	2,800 00	2,800 00	1,800 00
Lien note, Anna Rosenhair	5,000 00	5,000 00	2,500 00
Lien notes, Henry Giles, \$350; Fanlor Hateau, \$1,100	450 00	480 00	124 57
German Insurance Bank, Louisville, Ky.	1,500 00	4,500 00	2,500 00
Citizens Savings Bank shares, Paducah, Ky.	4,000 00	5,000 00	4,000 00
German Insurance Bank, Louisville, Ky.	1,800 00	5,400 00	2,000 00
Illinois Central Ry.	100 00	121 75	115 80
American National Bank, Louisville, Ky.	1,100 00	1,518 00	
Columbia Finance and Trust, Louisville, Ky.	700 00	968 00	2,000 00
Bessemer Trust and Banking Co., Bessemer, Ala. }	500 00	500 00	500 00
Policy of life insurance in Illinois Life Ins. Co. }			
Western Trust and Savings Bank, Chicago.....	45,200 00	67,950 00	29,200 00
Totals	\$66,084 96	\$97,600 72	\$57,998 50

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Atchison, Topeka & Santa Fé, adj., 4s.....	\$ 22,118 75	\$ 20,800 00
Atchison, Topeka & Santa Fé, gen., 4s.....	52,000 00	49,750 00
Baltimore & Ohio, first mort., 4s.....	1,037 50	1,010 00
Town of Beattyville, Ky., 6s.....	1,500 00	1,587 75
Town of Beattyville, Ky., 6s.....	900 00	946 17
Buffalo Crosstown, 5s.....	2,310 00	2,300 00
Consumers Gas, Chicago, 5s.....	5,875 00	5,300 00
Chicago, Burlington & Quincy, debt., 5s.....	11,162 50	10,680 00
Chas. A. Stevens & Bros., 8s.....	50,000 00	50,000 00
Clark Co., Ky., 6s.....	5,725 00	5,725 00
Danville Street Ry. & L. Co., 5s.....	15,300 00	15,262 50
Detroit United Ry., 4 ¹ / ₂ s.....	4,912 50	4,825 00
Hamilton Co., Illinois, 4 ¹ / ₂ s.....	18,812 50	18,812 50
Kentucky & Indiana Bridge Co., 5s.....	19,230 00	18,900 00
Louisville Board of Trade, Ky., 6s.....	2,180 00	2,180 00
Louisville City Ry., 5s.....	119,180 00	116,150 00
Louisville & Nash., gen., 6s.....	102,530 00	102,660 00
Louisville & Nashville (St. L. div.) 2d mort., 3s.....	2,180 00	2,190 00
Louisville & Nashville, sinking fund, 6s.....	2,210 00	2,210 00
Louisville Water Co., 6s.....	9,530 00	9,540 00
Maysville & Lexington Ry. (Nor. div.) 7s.....	2,200 00	2,180 00
Northern Pacific (St. P. & Dul. div.) 4s.....	25,625 00	25,000 00
Northwestern Elevated, Chicago, 4s.....	22,375 00	21,500 00
Page Woven Wire Fence Co., 5s.....	500 00	500 00
Pratt Co., Kas., refunding, 6s.....	1,000 00	1,000 00
Spencer Co., Ky., 4s.....	29,290 00	29,290 00
St. Louis, Iron Mt. & So., 5s.....	60,080 00	64,080 00
Southern Railway, 5s.....	22,490 00	79,350 00
Bank of Commerce, Louisville.....	7,598 00	7,598 00
National Bank of Ky., Louisville.....	12,480 00	12,480 00
Chicago Law Institute, Chicago.....	100 00	100 00
Western Trust & Savings Bank, Chicago.....	509,450 00	562,250 00
Jackson Trust & Savings Bank, Chicago.....	72,000 00	75,000 00
Totals	\$1,207,201 75	\$1,242,026 22

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 178 Devonshire street, Boston, Mass.; incorporated April 21, 1862; commenced business in Illinois Aug. 4, 1865.]

STEPHEN H. RHODES, President.

WALTER L. CROCKER, Secretary.

J. B. PENDERGAST, Attorney in Illinois, at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets December 31 of previous year..... \$22,062,292 68

INCOME.

First year's premiums on original policies, less reinsurance.....	\$811,892 18	
Dividends applied to purchase paid up additions and annuities.....	59,935 95	
Surrender values applied to purchase paid up insurance and annuities	29,925 47	
Total new premiums	\$ 901,483 49	
Renewal premiums, less reinsurance.....	\$10,572,671 77	
Dividends applied to pay renewal premiums	615,374 18	
Total renewal premiums.....	11,488,045 95	
Total premium income.....		\$12,389,529 43
Consideration for supplementary contracts not involving life contingencies..		59,935 00
Premium notes, loans or liens restored by revival of policies		964 55
Interest on mortgage loans.....	\$476,977 11	
Interest on collateral loans	22,499 47	
Interest on bonds and dividends on stocks.....	295,522 11	
Interest on premium notes, policy loans or liens	42,954 81	
Interest on other debts due the company.....	19,457 59	
Discount on claims paid in advance	218 12	
Rents—including \$52,906.17, company's own occupancy	150,350 54	
Total interest and rents.....		1,112,992 75
Profit on sale or maturity of ledger assets		8,274 63
Total income.....		\$12,572,784 35
Total		\$26,665,127 09

DISBURSEMENTS.

Death claims and additions.....	\$2,642,690 81	
Matured endowments and additions	64,153 00	
Total death claims and endowments.....		\$2,706,833 81
Premium notes voided by lapse.....		3,491 15
Surrender values paid in cash		225,754 04
Surrender values applied to purchase paid up insurance and annuities		29,925 47
Dividends paid policy holders in cash.....		12,207 94
Dividends applied to pay renewal premiums		615,374 18
Dividends applied to purchase paid-up additions and annuities		59,935 95
Total paid policy holders	\$4,764,252 44	
Supplementary contracts not involving life contingencies		19,090 25
Commissions and bonuses to agents.....		2,612,998 79
Salaries and allowances for agencies, including managers, agents and clerks.....		824,722 20
Agency supervision, traveling and all other agency expenses.....		29,256 68
Medical examiners' fees and inspection of risks.....		208,631 12
Salaries and all other compensation of officers and home office employees.....		275,936 63
Rent—including company's own occupancy		95,140 47
Advertising, printing, stationery and postage.....		128,100 61
Legal expenses		42,248 10
Furniture, fixtures and safes.....		16,996 20
Insurance taxes, licenses and department fees.....		126,592 19
Taxes on real estate.....		31,001 21
Repairs and expenses (other than taxes) on real estate.....		55,221 19
All other disbursements, vis: Premiums on agents' bonds, \$2,977.96; repairs (other than real estate) \$4,232.77; incidental expenses, \$23,690.26.....		37,050 99
Total disbursements.....		\$9,591,329 00
Balance.....		\$26,073,797 94

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 2,625,146 47	
Mortgage loans on real estate, first liens.....	10,008,425 61	
Loans secured by collaterals (Schedule A).....	550,000 00	
Loans on company's policies assigned as collateral.....	1,129,642 00	
Premium notes on policies in force.....	120,127 22	
Book value of stocks and bonds—excluding interest (Schedule B)	10,742,422 09	
Deposited in trust companies and banks on interest.....	805,946 74	
Cash in office and deposited in banks, not on interest.....	105,951 65	
Loans on personal security.....	572,549 78	
Less agents' credit balance.....	7,253 76	
		65,196 92
Total ledger assets.....		\$26,073,797 94

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$158,351 04	
Interest due and accrued on stocks and bonds.....	165,008 16	
Interest accrued on collateral loans.....	100 41	
Interest due and accrued on premium notes, loans or liens	28,250 48	
Rents accrued on company's property	12,622 67	
Market value of stocks and bonds over book value.....		365,393 74
		100,035 16
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$168,677 00	\$479,951 00
All other assets, viz: Amounts of trust funds deposited with the U. S. Trust Co., Boston.....		648,638 00
		30,881 48
Gross assets.....		\$37,218,686 22

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$12,496 85	
Loans on personal security.....	72,549 78	
		85,046 63
Total admitted assets		\$37,133,640 60

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American, 2½ per cent.....	\$32,801,889 00	
Same for reversionary additions.....	220,509 00	
Total.....	\$32,022,348 00	
Deduct net value of risks re-insured	58,066 00	
Net reserve		\$32,964,332 00
Present value of supplementary contracts not involving life contingencies ...		165,481 00
Surrender values claimable on policies cancelled		142,082 00
Death losses in process of adjustment	\$12,000 00	
Death losses reported, no proofs received.....	14,580 00	
Death losses and other policy claims resisted	22,900 00	
Total policy claims.....		49,580 00
Premiums paid in advance, including surrender values so applied.....		81,901 68
Salaries, rents, commissions and other accounts due or accrued.....		123,851 59
Dividends or other profits due policy holders.....		44,088 04
Dividends apportioned, payable to policy holders during 1904.....		74,389 14
Other liabilities, viz: Amount of trust funds held by company.....		20,581 48
Special reserve for accumulating dividends and possible depreciation.....		498,108 45
Unassigned funds (surplus).....		2,009,069 21
Total liabilities.....		\$37,133,640 60

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$121,299 56	
Received during the year on old policies.....	87,657 28	
Restored by revival of policies.....	964 55	
		\$100,211
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 2,825 61	
Used in purchase of surrendered policies.....	2,635 77	
Voided by lapse.....	2,491 15	
Used in payment of dividends to policy holders.....	12,408 21	
Redeemed by maker in cash.....	8,658 22	
Total reduction of premium note account.....		20,074 06
Balance, note assets at end of the year.....		\$120,137 28

EXHIBIT OF POLICIES. (Ordinary).

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	45,321	\$39,092,422 00
Policies issued, revived, changed and increased during the year	16,106	28,571,084 00
Totals	61,426	\$114,634,456 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	363	\$ 808,941 00
By maturity.....	24	69,423 00
By expiry	7	11,001 00
By surrender	869	1,661,706 00
By lapse.....	2,722	5,445,770 00
By change and decrease .....	.....	452,680 00
Not taken	1,508	2,922,560 00
Totals	5,493	\$ 11,296,080 00
Total policies in force at end of year 1903.....	55,933	103,298,436 00
Reinsured.....	48	\$616,562 00

EXHIBIT OF POLICIES. (Industrial).

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	1,312,630	\$390,294,696 00
Policies issued, revived, changed and increased during the year...	347,027	57,444,640 00
Totals	1,659,657	\$257,739,336 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	30,239	\$ 2,894,234 00
By surrender.....	15,996	2,306,076 00
By lapse.....	237,543	36,173,086 00
Totals	263,778	41,342,376 00
Total policies in force at end of year 1903	1,395,779	\$216,375,960 00

BUSINESS IN ILLINOIS. (Ordinary).

	Number.	Amount.
Policies in force Dec. 31st of the previous year.....	3,853	\$ 8,067,730 80
Policies issued during the year.....	1,096	2,064,960 00
Totals	4,949	\$10,132,690 80
Deduct policies ceased to be in force	249	896,573 80
Policies in force Dec. 31, 1903	4,670	\$9,247,118 00
Losses and claims unpaid Dec. 31 of the previous year	1	\$10,000 00
Losses and claims incurred during the year.....	29	54,817 00
Totals	30	\$64,817 00
Losses and claims settled during the year	29	62,817 00
Losses and claims unpaid Dec. 31, 1903	1	\$2,000 00
Premiums received.		\$326,899 80

BUSINESS IN ILLINOIS. (Industrial).

	Number.	Amount.
Policies in force Dec. 31st of the previous year.....	17,063	\$3,069,182 00
Policies issued during the year.....	9,991	1,796,566 00
Totals	27,044	\$4,895,707 00
Deduct policies ceased to be in force	7,339	1,316,911 80
Policies in force Dec. 31, 1903	19,705	\$3,579,796 00
Losses and claims incurred during the year	306	\$48,702 00
Losses and claims settled during the year	306	\$48,702 00
Premiums received.....		\$120,882 98

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
National Shawmut Bank, Boston.....	\$ 17,000 00	\$ 44,200 00	\$ 25,000 00
City of Boston, Mass. 3 ¹ / ₂ s.....	50,000 00	50,337 50	
Columbus, Grove City & S.-W. Ry. Co., 5s.....	5,000 00	5,000 00	
Springfield & Western Ry. Co., 5s.....	3,000 00	3,000 00	
Maine Central R. R. Co., 4s.....	6,000 00	6,510 00	
Col., Buckeye Lake & Newark R. R. Co., 5s.....	5,000 00	5,000 00	
Atlantic Coast Line R. R. Co., 4s.....	11,000 00	10,230 00	
Beech Creek R. R. Co., 4s.....	25,000 00	25,625 00	
Vermont Valley R. R. Co., 5s.....	22,000 00	24,725 00	150,000 00
West End St. Ry. Co., 4s.....	20,000 00	20,400 00	
Fitchburg R. R. Co., 5s.....	2,000 00	2,110 00	
Puget Sound Power Co., 5s.....	5,000 00	4,750 00	
Columbus, London & Springfield Ry. Co., 5s.....	2,000 00	2,000 00	
Northern Pacific-Great Northern R. R. Co., 4s.....	4,000 00	3,660 00	
Boston & Maine R. R. Co., 4 ¹ / ₂ s.....	2,000 00	2,400 00	
New York Central & Hudson River R. R. Co., 3 ¹ / ₂ s.....	3,000 00	2,932 50	
Michigan Central R. R. Co., 3 ¹ / ₂ s.....	125,000 00	122,840 00	
City of Muskegon, Mich., 5s.....	20,000 00	20,300 00	
Chicago & Eastern Illinois R. R. Co., 5s.....	25,000 00	29,770 00	
Term. R. R. Assn. of St. Louis, 4 ¹ / ₂ s.....	41,000 00	44,587 50	
Boston & Maine R. R. Co., 4 ¹ / ₂ s.....	5,000 00	6,000 00	
New York Central & Hudson Riv. R. R. Co., 3 ¹ / ₂ s.....	25,000 00	24,912 50	
Chicago & Northwestern Ry. Co., 3 ¹ / ₂ s.....	7,000 00	6,988 75	300,000 00
Pennsylvania R. R. Co., 4s.....	2,000 00	2,675 00	
Central R. R. Co. of New Jersey, 5s.....	9,000 00	11,754 25	
City of Newton, 3 ¹ / ₂ s.....	10,000 00	10,000 00	
Utah & Northern Ry. Co., 7s.....	2,000 00	2,200 00	
Chl., Burl. & Quincy R. R. Co. (Iowa div.) 4s.....	7,000 00	7,017 50	
Chl., St. Paul, Minn. & Omaha R. R. Co., 6s.....	24,000 00	31,830 00	
Mass. Electric Co., pref.....	30,000 00	22,500 00	
Western Telephone & Telegraph Co., 5s.....	3,000 00	2,585 00	
Northern Pacific-Gt. North. R. R. Co., 4s.....	2,000 00	1,830 00	25,000 00
City of Springfield, Ill., 5s.....	1,600 00	1,000 00	
City of Sandusky, Ohio, 4s.....	2,000 00	2,000 00	
Fitchburg R. R. Co., 4s.....	10,000 00	10,750 00	
Northern Pac.-Gt. North. R. R. Co., 4s.....	7,600 00	6,405 00	
Brooklyn Union Elevated Ry. Co., 5s.....	5,000 00	5,068 75	
Flint & Pere Marquette R. R. Co., 5s.....	12,000 00	12,780 00	50,000 00
Commonwealth of Virginia 3s.....	10,000 00	9,350 00	
Georgia & Alabama Terminal Co., 5s.....	10,000 00	10,500 00	
Seaboard Air Line Ry. Co., 4 ¹ / ₂ s.....	5,000 00	4,500 00	
Seaboard Air Line Ry. Co., 4 ¹ / ₂ s.....	10,600 00	9,700 00	
Total.....			\$552,000 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Commonwealth of Massachusetts, 3 ¹ / ₂ s.....	\$ 93,270 00	\$102,600 00
Territory of Arizona, 5s.....	18,131 25	17,592 50
Commonwealth of Massachusetts, reg., 1941, 3 ¹ / ₂ s.....	27,777 81	26,312 50
Commonwealth of Massachusetts, reg., 1940, 3 ¹ / ₂ s.....	111,620 59	106,350 00
County of—		
Marion, Ind., 5s.....	26,088 79	26,281 25
Shoshone, Idaho, 7s.....	12,500 00	12,905 00
Missoula, Mont., 6s.....	10,417 18	11,000 00
Cascade, Mont., 6s.....	10,000 00	11,000 00
Rio Grande, Colo., (series A), 7s.....	4,000 00	4,000 00
Saint Louis, Minn., 5s.....	10,000 00	10,575 00
Ramsey, Minn., 4 ¹ / ₂ s.....	10,237 01	11,100 00
Wells, Ind., 6s.....	10,094 54	10,100 00
Hennepin, Minn., 4 ¹ / ₂ s.....	31,472 14	34,309 00
Otter Tail, Minn., 5s.....	10,063 35	10,900 00
Pierce, Wash., (3d series) 6s.....	10,000 00	10,000 00
Hudson, N. J., reg., 1915, 4 ¹ / ₂ s.....	10,200 69	10,600 00
Hudson, N. J., reg., 1916, 4 ¹ / ₂ s.....	10,207 29	10,700 00
Clark, Ind., 1904, 5s.....	10,084 06	10,900 00
Clark, Ind., 1908, 5s.....	10,284 52	10,400 00
Ripley, Ind., 5s.....	4,040 78	4,010 00
Wayne, Mich., 4s.....	20,000 00	20,360 00
Lawrence, Ind., 5s.....	10,180 22	10,135 00
Middlesex, Mass., 4s.....	20,178 45	20,100 00
Benton, Ind., 4 ¹ / ₂ s.....	27,677 94	27,608 00
Webster, Utah, 5s.....	43,071 32	41,200 00
Columbia, Wash., 4 ¹ / ₂ s.....	40,798 77	40,400 00
Cass, Ind., 4 ¹ / ₂ s.....	20,156 47	19,986 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.		Book value.	Market value.
County of—			
King, Wash., 5s.....		\$10,893 48	\$10,650 00
Lucas, Ohio, 4 ¹ / ₂ s.....		1,021 00	2,010 00
Dougherty, Georgia, 5s.....		42,650 00	42,600 00
Spokane, Wash., 4 ¹ / ₂ s.....		51,250 00	51,250 00
City of—			
St. Paul, Minn., 5s.....		10,179 12	11,100 80
South St. Paul, Minn., 4 ¹ / ₂ s.....		15,000 00	15,000 00
St. Cloud, Minn., 6s.....		10,288 16	11,209 00
Beloit, Kan., 6s.....		6,000 00	6,240 00
Nebraska City, Neb., 6s.....		10,000 00	10,775 00
Chattanooga, Tenn., 6s.....		10,549 78	11,500 00
Fargo, N. Dak., 6s.....		10,410 11	10,950 00
Columbus, Ohio, 5s.....		10,123 87	10,575 00
East Portland, Ore., 6s.....		10,677 20	12,100 00
Port Townsend, Wash., 6s.....		10,500 00	10,000 00
Ellensburg, Wash., 6s.....		10,500 00	10,650 00
Astoria, Ore., 8s.....		10,000 00	10,550 00
Walla Walla, Wash., 6s.....		5,000 00	5,325 00
Olympia, Wash., 3 ¹ / ₂ s.....		10,000 00	9,000 00
Omaha, Neb., 4 ¹ / ₂ s.....		5,148 06	5,187 50
Omaha, Neb., 5s.....		5,045 94	5,000 00
Logan City, Utah, 5s.....		4,575 60	5,050 00
New Whatcom, Wash., 6s.....		10,000 00	10,000 00
Beatrice, Neb., 4s.....		10,000 00	9,000 00
La Grande, Ore., 6s.....		5,000 00	5,000 00
Shohomish, Wash., 6s.....		5,000 00	5,325 00
Colfax, Wash., 6s.....		10,000 00	10,650 00
Fairhaven, Wash., 6s.....		10,000 00	8,000 00
Port Angeles, Wash., (1st series) 6s.....		10,000 00	10,000 00
Great Falls, Mont., 6s.....		10,000 00	10,000 00
Boston, Mass., 1913, 4s.....		20,119 26	20,500 00
Boston, Mass., reg., 1913, 4s.....		10,119 26	10,400 00
Boston, Mass., 1912, 4s.....		10,070 76	10,850 00
Boston, Mass., 1911, 4s.....		19,500 00	20,123 75
Lynn, Mass., reg., 1920, 4s.....		20,000 00	21,100 00
Lynn, Mass., reg., 1914, 4s.....		2,000 00	2,050 00
Lynn, Mass., reg., 1914, 4s.....		25,000 00	25,987 50
Haverhill, Mass., 4s.....		15,265 25	15,837 50
Toledo, Ohio, 5s.....		20,775 95	21,500 00
Marletta, Ohio, 1913, 5s.....		15,643 53	16,300 00
Marletta, Ohio, 1912, 5s.....		4,000 00	4,000 00
Seattle, Wash., (2d series) 5s.....		10,000 03	10,700 00
Pawtucket, R. I., 4s.....		20,693 57	20,900 00
Tacoma, Wash., 5s.....		18,900 00	10,100 00
Jersey City, N. J., 5s.....		25,470 49	25,250 00
South Bend, Ind., 6s.....		21,777 25	23,400 00
Fond du Lac, Wis., 1914, 6s.....		10,515 69	10,650 00
Fond du Lac, Wis., 1904, 6s.....		10,066 81	10,000 00
Sandusky, Ohio, 1994-1905, 5s.....		6,086 23	6,080 00
Sandusky, Ohio, 1904, 6s.....		3,024 45	3,000 00
Owosso, Mich., 5s.....		10,608 49	10,500 00
Boise City, Idaho, 6s.....		10,000 00	10,000 00
Woonsocket, R. I., reg., 4s.....		20,000 00	20,700 00
Medford, Mass., 1906, 4s.....		10,000 00	10,100 00
Medford, Mass., 1905, 4s.....		10,000 00	10,050 00
Long Island City, N. Y., 4 ¹ / ₂ s.....		29,047 43	20,000 00
Elmwood Township, Ill., 5s.....		4,975 00	5,100 00
Town of South Bend, Wash., 4s.....		5,000 00	5,000 00
Town of East Providence, R. I., 4s.....		10,000 00	10,500 00
Village of St. Albans, Vt., 4s.....		10,000 00	10,175 00
City of—			
Columbus, Ohio, 4s.....		25,000 00	25,250 00
Mattoon, Ill., 4 ¹ / ₂ s.....		8,086 25	8,100 00
Stubenville, Ohio, 4s.....		15,000 00	15,000 00
Atlantic City, N. J., 5s.....		27,576 53	23,500 00
Pontiac, Mich., 6s.....		10,656 04	10,900 00
Duluth, Minn., 4 ¹ / ₂ s.....		20,032 22	21,650 00
Perth Amboy, N. J., 4 ¹ / ₂ s.....		12,296 56	12,570 00
Perth Amboy, N. J., 5s.....		21,549 65	22,000 00
Pawtucket, R. I., 4s.....		15,537 19	15,535 00
Jersey City, N. J., 5s.....		12,659 09	12,690 00
Lawrence, Mass., 4s.....		107,722 14	108,500 00
Quincy, Ill., 4 ¹ / ₂ s.....		25,526 26	25,900 00
Rock Island, Ill., 4 ¹ / ₂ s.....		25,215 70	25,650 00
Newton, Mass., 4s.....		43,697 21	41,900 00
Lynn, Mass., reg., 4s.....		21,026 29	20,900 00
Cambridge, Mass., reg., 4s.....		25,884 86	25,487 50
Woonsocket, R. I., reg., 4s.....		10,496 42	10,225 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
East Providence Fire District, R. I., 4 ^{ths}	\$ 22,778 06	\$32,850 00
City of—		
Decatur, Ill., 5s.....	15,000 00	15,000 00
Jersey City, N. J., 6s.....	36,538 52	125,000 00
Cambridge, Mass., reg., 3 ^{ds}	109,066 76	01,000 00
San Diego, Cal., 4 ^{ths}	25,495 63	25,532 50
Worcester, Mass., reg., 4s.....	29,065 43	27,000 00
Great Falls, Mont., 5s.....	15,853 45	15,840 00
Houston, Texas, 5s.....	53,378 16	53,500 00
Dallas, Texas, 4s.....	51,450 72	50,000 00
Muscatine, Iowa, 5s.....	15,008 75	17,850 00
Norfolk, Va., 4s.....	52,066 85	51,000 00
Visalia, Cal., 5s.....	20,338 56	20,360 00
Oklahoma City, O. T., 5s.....	33,469 05	32,700 00
Town of Richland, Georgia, 5s.....	9,724 01	9,776 00
City of Cheyenne, Wyo., 5s.....	53,330 35	52,000 00
City of Durham, N. C., 4 ^{ths}	52,931 50	52,800 00
Village of Lorain, Ohio, 6s.....	8,396 02	8,160 00
City of—		
Chico, Cal., 5s.....	27,538 90	25,493 50
Dallas, Texas, 4s.....	75,000 00	75,000 00
Dublin, Georgia, 5s.....	26,825 62	25,860 00
Moultrie, Georgia, 5s.....	6,441 50	6,420 00
Town of—		
Waynesville, N. C., 5s.....	15,728 84	15,750 00
Walhalla, S. C., 5s.....	5,192 78	5,200 00
Watkinsville, Ga., 4 ^{ths}	5,024 55	5,000 00
Sylvester, Ga., 5s.....	5,249 84	5,212 50
City of—		
Rockland, Me., 4s.....	5,000 00	5,000 00
Brunswick, Ga., 5s.....	5,431 25	5,431 25
Canton, O., 5s.....	10,062 50	10,000 00
Huron, S. D., 3s.....	6,725 00	8,070 00
Pawtucket, R. I., loan, 5s.....	75,000 00	75,000 00
Omaha, Neb., 1910, 4 ^{ths}	31,990 00	31,930 00
Omaha, Neb., 1907, 4 ^{ths}	19,322 50	19,332 50
Benton Harbor, Mich., 4s.....	47,875 00	47,875 00
Boston, Mass., reg., 3 ^{ds}	41,568 75	41,568 75
Cambridge, Mass., reg., 3 ^{ds}	20,144 60	20,144 00
Holyoke, Mass., 3 ^{ds}	18,000 00	18,000 00
Jersey City, N. J., 4s.....	40,700 00	40,700 00
Columbus, O., 1905, 4s.....	4,900 00	4,000 00
Columbus, O., 1906, 4s.....	8,000 00	8,000 00
Columbus, O., 1906, 4s.....	10,000 00	10,000 00
Board of Education, city of Emporia, Kas., 6s.....	14,000 00	14,245 00
School District 1, city of Seattle, Wash., 6s.....	10,110 90	10,500 00
School District 31, city of Albina, Ore., 6s.....	10,000 00	10,950 00
School District 7, Bozeman, Gallatin county, Mont., 6s.....	4,500 00	4,612 50
Independent School District, city of Duluth, Minn., 5s.....	10,000 00	10,300 00
School District, city of Springfield, Mo., 5s.....	8,009 00	8,000 00
Board of Education, Kansas City, Kas., 6s.....	10,178 57	10,200 00
Board of Education, Kansas City, Kas., 6s.....	7,051 35	7,140 00
School District, city of Lansing, Mich., 5s.....	10,099 51	10,000 00
Board of Education, Canton City, O., school district, 1930, 5s.....	10,900 75	10,550 00
Board of Education, Canton City, O., school district, 1919, 5s.....	10,846 63	10,525 00
School District 7, county of Arapahoe, Col., 5s.....	15,514 55	15,150 00
School District 1, county of Cascade, Mont., 4s.....	20,558 90	19,400 00
Stockton High School District, San Joaquin county, Cal., 5s.....	32,499 43	32,550 00
School District 1, Lewis and Clarke county, Mont., 4 ^{ths}	26,552 31	25,000 00
School District, town of Darlington, S. C., 5s.....	22,484 89	21,600 00
School District, Yorkville, S. C., 5s.....	13,374 61	13,250 00
School District 53, Douglas county, Neb., 4 ^{ths}	16,761 00	16,640 00
Board of Education, Dayton, O., 5s.....	3,015 00	3,000 00
Board of Education, Kansas City, Kan., 4 ^{ths}	25,687 50	25,687 50
United Elec. Securities Co., 7th Series, 5s.....	7,300 00	8,000 00
Sanitary District of Chicago, Ill., 6s.....	20,530 42	21,000 00
New England Telephone & Telegraph Co., 6th Series, 1915, 5s.....	25,512 98	26,500 00
New England Telephone & Telegraph Co., 7th Series, 1916, 5s.....	10,333 06	10,650 00
Boston Electric Light Co., cons. 1st mort., 1924, 5s.....	10,644 34	11,300 00
Somerville Electric Light Co., 1st mort., 5s.....	10,360 36	10,400 00
Central Union Telephone Co., 1st mort., 6s.....	53,423 21	51,000 00
American Bell Telephone Co., 4s.....	91,008 75	91,140 00
Western Union Tel. Co., funding and R. E. mort., 4 ^{ths}	25,600 00	25,500 00
Arnold Print Works, loan, 5s.....	50,000 00	50,000 00
New York & New England R. R. Co., 1st mort., 6s.....	58,194 44	57,855 00
Chl. Mil. & St. Paul Ry. Co., Dubuque Div., 6s.....	10,365 21	12,300 00
Cleve., Col., Ctn. & Indpls R. R. Co., 6s.....	9,750 00	12,600 00
Chicago & Eastern Illinois R. R. Co., 6s.....	21,908 63	25,600 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Little Rock & Ft. S. Ry. Co., sinking fund land grant, 7s ¹	\$ 48,975 00	\$ 50,625 00
Tarkio Valley R. R. Co., 7s.....	6,000 00	6,000 00
Cincinnati, Dayton & Ironton R. R. Co., 1st mort., 5s.....	30,451 61	32,525 00
Kansas City & Memphis Ry. & Bridge Co., 5s.....	18,392 50	19,760 00
Northern Pacific Terminal Co. of Oregon, 6s.....	8,437 73	8,900 00
C. B. & Quincy R. R. Co., 4s.....	72,292 50	74,250 00
Chicago & West Michigan Ry. Co., 5s.....	9,950 00	10,525 00
Kansas City, Ft. Scott & Mem. R. R. Co., cons. mort., 6s.....	43,963 50	53,437 50
St. Paul City Ry. Co., cons. mort., 5s.....	9,250 00	10,700 00
Mexican Northern Ry. Co., 1st mort., 6s.....	25,000 00	23,750 00
Rio Grande Western Ry. Co., 1st trust mort., 4s.....	91,314 45	96,000 00
Fitchburg R. R. Co., 4s.....	10,567 50	11,110 00
Boston & Lowell R. R. Co., 4s.....	7,000 00	7,455 00
Boston & Lowell R. R. Co., 4s.....	18,900 00	18,540 00
Boston & Maine R. R. Co., 4 ¹ / ₂ s.....	20,462 43	24,000 00
Boston & Maine R. R. Co., 4s.....	25,000 00	28,575 00
Eastern Ry. Co. of Minn., 1st Div., 1st mort., 5s.....	51,930 90	51,750 00
Concord & Claremont R. R. Co., 4 ¹ / ₂ s.....	15,169 32	15,975 00
Carth. W. & Sackett's Harbor R. R. Co., 1st cons. mort., 5s.....	11,305 73	11,200 00
Maine Central R. R. Co., cons. mort. Class C, 4s.....	25,000 00	25,625 00
K. C. M. & Birmingham R. R. Co., gen. mort., 4s.....	7,641 98	9,900 00
Portland & Ogdensburg Ry. Co., 5s.....	5,136 26	5,275 00
Boston Consolidated Street Ry. Co., 5s.....	15,291 42	15,450 00
West End Street Ry. Co., Boston, 4s.....	10,159 42	10,625 00
Grand Ave. Ry. Co., Kansas City, Mo., 1st mort., 5s.....	20,500 00	21,000 00
Terminal R. R. Assn. of St. Louis, 1st cons. mort., 5s.....	26,000 00	22,400 00
A. T. & Santa Fé Ry. Co., gen. mort., 4s.....	222,643 56	245,625 00
A. T. & Santa Fé Ry. Co., adjustments, 4s.....	31,943 89	43,500 00
Terminal R. R. Association of St. Louis, 1st mort., 4 ¹ / ₂ s.....	20,000 00	21,900 00
West End Street Ry. Co., Boston, 4s.....	29,775 00	30,750 00
Merrimack Valley St. Ry., 1st mort., 5s.....	10,151 29	10,400 00
Oregon R. R. & Navigation Co., cons. mort., 4s.....	45,095 63	49,125 00
Missouri, Kansas & Texas Ry. Co., 1st mort., 4s.....	45,839 86	48,575 00
Northern Pacific Ry. Co., gen. lien ry. and land grant, 3s.....	15,512 50	17,625 00
Willmar & Sioux Falls Ry. Co., 1st mort., 5s.....	21,120 28	23,100 00
Detroit, G. R. & Western R. R. Co., 1st cons. mort., 4s.....	91,778 75	96,000 00
West End Street Ry. Co., Boston, 4s.....	50,218 75	51,260 00
St. Jos. & Grand Island Ry. Co., 1st mort., 4s.....	15,893 50	17,000 00
C. B. & Quincy R. R. Co., Iowa Div., 5s.....	27,096 26	27,250 00
Oregon Short Line R. R. Co., cons. 1st mort., 5s.....	103,325 69	112,000 00
United Traction & Elec. Co., Prov. R. I., 1st mort., 5s.....	110,624 29	111,500 00
Louisville & Nashville R. R. Co., St. L. property, 1st mort., 5s.....	26,576 49	26,500 00
Commonwealth Ave. Street Ry. Co., 1st mort., 5s.....	10,000 00	10,650 00
Chi. Ind. & Louisville Ry. Co., refunding mort., 5s.....	4,000 00	5,400 00
Central R. R. Co. of New Jersey, gen. mort., 5s.....	112,248 69	125,000 00
C. B. & Quincy R. R. Co., Denver ext., 4s.....	43,848 75	43,893 50
Fitchburg R. R. Co., 4s.....	31,897 20	32,175 00
Utah & Northern Ry. Co., 1st mort., 7s.....	29,288 26	37,450 00
C. B. & Quincy R. R. Co., Nebraska ext., 4s.....	24,627 59	26,000 00
Seaboard & Roanoke R. R. Co., 1st mort., 5s.....	26,596 92	26,575 00
Union Pacific R. R. Co., 1st mort. R. R. & land grant, 4s.....	192,756 96	202,500 00
C. B. & Quincy R. R. Co., debentures, 5s.....	159,593 68	156,000 00
Burlington, C. R. & N. Ry. Co., 1st mort., 5s.....	76,653 26	75,750 00
Chicago, Rock Island & P. Ry. Co., gen. mort., 4s.....	50,375 68	51,000 00
Rutland R. R. Co., 1st cons. mort., 4 ¹ / ₂ s.....	108,486 03	104,750 00
Lynn & Boston R. R. Co., 1st mort., 5s.....	41,821 27	45,200 00
Chi. Mil. & St. Paul Ry. Co., Chi. & Pac. W. Div., 5s.....	34,281 73	34,350 00
N. Y. Cent. & Hudson River R. R. Co., Lake Shore coll., 3 ¹ / ₂ s.....	47,876 29	48,575 00
N. Y. Cent. & Hudson River R. R. Co., Mich. Cent. coll., 3 ¹ / ₂ s.....	46,989 89	43,575 00
Pitts., Cin., Chi. & St. L. Ry. Co., cons. mort., Series A, 4 ¹ / ₂ s.....	57,123 68	54,250 00
Pitts., Cin., Chi. & St. L. Ry. Co., cons. mort., Series C, 4 ¹ / ₂ s.....	5,609 26	5,212 50
Cent. of Georgia Ry., 1st mort. Macon & North. Div., 5s.....	47,375 00	50,750 00
Carolina Central R. R. Co., 1st cons. mort., 4s.....	16,536 00	18,100 00
C. C. & St. L. Ry. Co., 1st mort. Springfield & Col. Div., 4s.....	9,900 00	9,700 00
American Mail Steamship Co., 6s.....	14,940 91	14,790 00
Louisville & Jeffersonville Bridge Co., 4s.....	48,178 89	48,250 00
C. B. & Quincy R. R. Co., Illinois Div., 3 ¹ / ₂ s.....	99,441 25	92,000 00
Cin., Sandusky & Cleve. R. R. Co. (cons. 1st mort., 5s.....	23,100 98	22,000 00
Baltimore & Ohio R. R. Co., 1st mort., 4s.....	74,218 75	74,250 00
Rutland-Canadian R. R. Co., 1st mort., 4s.....	49,750 00	47,500 00
Chesapeake & Ohio Ry. Co., 1st cons. mort., 5s.....	58,657 53	57,000 00
St. L., Iron M. & So. Ry. Co., gen. cons. Ry. & L. G. mort., 5s.....	55,244 05	59,125 00
Central Branch Ry. Co., 1st mort., 4s.....	18,788 25	22,560 00
Levisv. New Alb. & Chic. Ry. Co., 1st mort. Louisv. div., 6s.....	82,795 90	81,000 00
South Bound R. R. Co., 1st mort., 5s.....	52,695 97	52,000 00
Illinois Central R. R. Co., 4s.....	51,717 32	51,000 00
St. Louis Term. Cupples Sta. and Prop. Co., 1st mort., 4 ¹ / ₂ s.....	117,065 53	117,800 00
Chicago & Eastern Ill. R. R. Co., gen. con. and 1st mort., 5s.....	57,433 89	57,000 00
Northern Pacific Ry. Co., prior lien ry. and land grant, 4s.....	28,080 33	25,500 00

SCHEDULE B—Concluded.

Bonds and Stocks.

Description.	Book value.	Market value.
Northern Pacific Ry. Co., St. Paul-Duluth div., 4s.....	\$ 49,337 50	\$ 48,900 00
Illinois Central R. R. Co., Litchfield div., 1st mort., 3s.....	45,250 00	40,500 00
Southern Ry. Co., 1st cons. mort., 5s.....	95,998 90	56,125 00
Norfolk & Western Ry. Co., 1st cons. mort., 4s.....	95,872 77	95,750 00
Baltimore & Ohio R. R. Co., 1st mort., Southwestern div., 3 ¹ / ₂ as..	44,677 08	43,750 00
Erie R. R. Co., 1st cons. mort., prior lien, 4s.....	45,411 11	45,500 00
Buffalo, Rochester & Pittsburg Ry. Co., gen. mort., 5s.....	25,407 99	25,125 00
Indiana, Illinois & Iowa R. R. Co., 1st mort., 4s.....	45,750 00	45,000 00
Southern Pacific R. R. Co. of Arizona, 1st mort., 6s.....	27,308 50	25,500 00
Nashville, Chattanooga & St. L. Ry. Co., 1st cons. mort., 5s.....	55,261 71	55,125 00
Choctaw, Omaha & Gulf R. R. Co., gen. mort., 5s.....	27,067 00	25,500 00
Port Reading R. R. Co., 1st mort., 5s.....	11,317 05	10,875 00
Central Pacific Ry. Co., 1st ref. mort., 4s.....	98,527 77	98,000 00
Cleveland Terminal & Valley R. R. Co., 1st mort., 4s.....	69,775 00	69,600 00
Northern Pacific Ry. Co.-Great Northern Ry. Co., 4s.....	164,196 75	153,000 00
Seaboard Air Line Ry. Co., ref. coll. trust, 5s.....	50,726 23	48,750 00
Georgia & Alabama Ry. Co., 1st cons. mort., 5s.....	75,218 79	73,235 00
St. Louis & San Francisco R. R. Co., ref. mort., 4s.....	90,379 07	82,500 00
Georgia & Alabama Terminal Co., 1st mort., 5s.....	105,980 96	105,000 00
St. Louis Southwestern Ry. Co., 1st mort., 4s.....	45,266 28	45,000 00
Western New York & Penn. R. R. Co., 1st mort., 5s.....	29,574 42	28,625 00
Choctaw & Memphis R. R. Co., 1st mort., 5s.....	73,759 43	77,000 00
Louisville & Nashville R. R. Co., gen. mort., 4s.....	17,650 07	17,400 00
Missouri Pacific Ry. Co., 5s.....	53,248 88	51,125 00
Southern Pacific R. R. Co. of N. M., 1st mort., 6s.....	27,772 11	25,750 00
W. Virginia Cent. & Pittsb. Ry. Co., 1st mort., 6s.....	55,554 98	54,500 00
Mexican Central Ry. Co., ltd., coll. trust, 4 ¹ / ₂ as.....	48,250 00	44,500 00
Cincinnati, Hamilton & Dayton R. R. Co., cons. mort., 7s.....	52,107 77	51,350 00
Louisville, Cincinnati & Lexington Ry. Co., 7s.....	9,968 99	9,750 00
Keokuk & Des Moines Ry. Co., 1st mort., 5s.....	20,779 02	20,700 00
N. Y. Cent. & Hud. River R. R. Co., reg. deb., 4s.....	20,000 00	20,000 00
Atch., Topeka & Santa Fe Ry. Co., ser. deb., 4s.....	49,337 50	49,500 00
Atch., Topeka & Santa Fe Ry. Co., ser. deb., 4s.....	49,500 00	49,000 00
Southern Pacific Co., 4 ¹ / ₂ as.....	49,120 00	48,325 00
Cent. R. & Banking Co. of Georgia, coll. trust, 5s.....	80,411 77	79,500 00
Kansas City, Ft. Scott & Gulf R. R. Co., 1st mort., 7s.....	69,430 21	61,275 00
Pennsylvania Steel Car Trust, reg., 3 ¹ / ₂ as.....	19,307 25	19,000 00
Cin., Ind. & Western Ry. Co., 1st and ref. mort., 4s.....	49,500 00	47,500 00
Chesapeake & Ohio Ry. Co., Penninsular div., 6s.....	32,321 26	31,900 00
Atlantic Coast Line R. R. Co., 1st cons. mort., 4s.....	47,061 68	46,000 00
Mobile & Ohio-Chic. & Alton R. R. Co., equip. notes, 4s.....	55,267 20	54,425 00
Chesapeake & Ohio Ry. Co., equip. notes, 4s.....	24,201 25	24,250 00
Lake Shore & Michigan Southern Ry. Co., reg. note, 5s.....	251,200 00	250,000 00
Louisv. & Nashville-Southern Ry. joint bonds, 4s.....	45,076 53	44,500 00
Southern Ry. Co., equip. notes, 4s.....	96,589 25	95,925 25
Atlantic Coast Line R. R. Co., 1st cons. mort., 4s.....	94,220 15	91,750 00
Chesapeake & Ohio Ry. Co., 1st mort., main line, 6s.....	16,218 75	15,900 00
Louisv. & Nashv. R. R. Co., coll. trust, 4s.....	96,500 00	94,500 00
Chicago, Rock Island & Pacific Ry. Co., coll. trust, 4s.....	4,325 00	4,325 00
Kansas City, St. Joseph & Council Bluffs R. R. Co., 7s.....	22,000 00	21,700 00
Burlington & Missouri River R. R. Co. in Neb., 4s.....	5,990 00	5,990 00
Chicago & Northwestern Ry. Co., s. f. deb., 5s.....	5,804 86	5,787 50
Seaboard Air Line Ry. Co., equip., 4 ¹ / ₂ as.....	41,798 80	41,638 00
Chicago & Northwestern Ry. Co., deb., 5s.....	73,156 25	72,800 00
Louisv., New Alb. & Chicago Ry. Co., 1st mort., Chi. div., 6s.....	33,700 00	33,400 00
New York & New England R. R. Co., 1st mort., 7s.....	11,320 00	11,320 00
C. B. & Quincy R. R. Co., ext., 4s.....	49,625 00	49,512 50
Union Pacific Railroad Co., coll. notes, 5s.....	49,750 00	49,750 00
Central of Georgia Ry. Co., cons. mort., 5s.....	51,320 80	51,150 00
Hocking Valley Ry. Co., 1st cons. mort., 4 ¹ / ₂ as.....	51,826 25	51,875 00
New York Cent. & Hud. River R. R., coup. and reg. 5s.....	25,197 50	25,000 00
Fitchburg R. R. Co., 5s.....	100,250 00	100,000 00
Chicago & Alton R. R. Co., ref., 3s.....	51,834 99	52,000 00
Pennsylvania Steel Car Trust, reg., 3 ¹ / ₂ as.....	19,760 00	19,700 00
Pennsylvania Steel Equipment Trust, reg., 3 ¹ / ₂ as.....	6,667 50	6,667 50
Lake Shore & Mich. Southern Ry. Co., reg., 3 ¹ / ₂ as.....	49,500 00	49,500 00
Southern Pacific R. R. Co. of Arizona, 1st mort., 6s.....	26,260 00	26,250 00
Central R. R. Co. of New Jersey, equip., 4s.....	49,870 00	49,870 00
Chicago & Eastern Illinois R. R. Co., equip., 5s.....	50,000 00	50,000 00
American Loan and Trust Co., Boston, Mass.....	2,560 00	2,560 00
Colorado Mining Stock Exchange Building, Denver, Colo.....	21,190 00	22,500 00
Atchison, Topeka & Santa Fe Ry. Co., pref.....	16,972 81	35,475 00
Totals	\$10,748,422 09	\$10,848,457 25

LIFE ASSOCIATION OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 125 Broadway, New York, N. Y.; incorporated Aug. 7, 1903; commenced business in Illinois Nov. 20, 1903.]

HENRY P. TOWNSLEY, President.

CHARLES W. TOWNSLEY, Secretary.

GEORGE W. MONTGOMERY, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$300,000 00	
Increase of paid up capital during year.....	\$300,000 00	
Surplus paid in by stockholders.....	68,764 14	
Extended at.....		\$668,764 14

INCOME.

First year's premiums on original policies.....	\$16,893 28	
Renewal premiums.....	34,740 13	
Total premium income.....		\$51,633 41
Ledger assets other than premiums from other companies for assuming their risks.....		85,355 18
Interest on mortgage loans.....	\$ 116 38	
Interest on collateral loans.....	959 67	
Interest on bonds and dividends on stocks.....	953 50	
Interest on premium notes, policy loans or liens.....	12 11	
Interest on other debts due the company.....	2,230 87	
Total interest.....		4,281 53
Total income.....		\$141,270 12
Total.....		\$410,034 26

DISBURSEMENTS.

Death claims.....	\$ 2,000 00	
Total paid policy holders.....	\$3,000 00	
Commissions and bonuses to agents.....	10,469 15	
Salaries and allowances for agencies, including managers, agents and clerks.....	836 27	
Agency supervision, traveling and all other agency expenses.....	893 06	
Medical examiners' fees.....	1,241 55	
Salaries and all other compensation of officers and home office employes.....	8,176 67	
Rent—including company's own occupancy.....	1,051 22	
Advertising, printing, stationery and postage.....	1,878 22	
Legal expenses.....	1,719 20	
Furniture, fixtures and safes.....	258 45	
Insurance taxes, licenses and department fees.....	123 50	
All other disbursements, vis: Actuarial, \$925.00; directors' fees, \$35.00; traveling, \$100.00; exchange, \$12.00; miscellaneous, \$251.31.....	1,774 31	
Total disbursements.....		\$28,421 55
Balance.....		\$381,612 71

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 25,000 00	
Loans secured by collaterals (Schedule A).....	68,400 00	
Premium notes on policies in force.....	1,049 13	
Book value of stocks and bonds—excluding interest (Schedule B).....	128,951 11	
Deposited in trust companies and banks on interest.....	144,449 57	
Cash in office and deposited in banks, not on interest.....	977 02	
Agents' balances.....	14,798 98	
Total ledger assets.....		\$381,612 71

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 116 33	
Interest accrued on stocks and bonds.....	733 23	
Interest accrued on collateral loans.....	314 08	
Interest accrued on premium notes, loans or liens.....	8 13	
Interest accrued on other assets.....	1,301 45	
	<u>\$3,532 95</u>	
Market value of stocks and bonds over book value.....	1,743 89	
	New business.	Renewals.
Net uncollected and deferred premiums	\$3,976 40	\$3,659 16
All other assets, viz: Furniture and fixtures.....		6,635 56
		<u>2,531 99</u>
Gross assets.....		<u>\$395,043 10</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$ 2,531 99	
Agents' debit balances.....	14,785 88	17,307 87
Total admitted assets		<u>\$377,735 23</u>

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent;		
American, 3½ per cent.....		\$ 58,380 00
Death losses in process of adjustment.....	\$ 5,000 00	
Death losses and other policy claims resisted.....	10,000 00	
	<u></u>	
Total policy claims.....		15,000 00
Other liabilities, viz: Special deferred commission fund.....		2,387 91
Paid up capital.....		200,000 00
Unassigned funds (surplus).....		100,917 32
		<u></u>
Total Liabilities.....		<u>\$377,735 23</u>

PREMIUM NOTE ACCOUNT.

Received during the year on new policies.....	\$1,649 53	
Received during the year on old policies.....	293 71	
	<u></u>	\$1,943 24
Deductions during the year as follows:		
Redeemed by maker in cash.....		893 11
		<u></u>
Balance, note assets at end of the year.....		<u>\$1,049 13</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies issued, revived, changed and increased during the year.....	1,363	\$4,956,500 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By lapse.....	51	\$305,000 00
By change and decrease.....		5,000 00
Not taken.....	20	87,500 00
	<u></u>	
Totals	71	297,500 00
Total policies in force at end of year 1903.....	1,292	\$4,659,000 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies issued during the year.....	7	\$19,000 00
Deduct policies ceased to be in force	2	4,000 00
	<u></u>	
Policies in force Dec. 31, 1903.....	5	\$15,000 00
Premiums received.....		<u>\$858 45</u>

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
American Pipe Mfg. Co.	\$ 2,500 00	\$ 4,000 00	\$30,900 80
Bryn Mawr National bank, Philadelphia, Pa.	1,500 00	2,000 00	
Central Trust & Savings Co.	5,000 00	6,500 00	
Bryn Mawr Trust Co., Philadelphia, Pa.	9,000 00	9,450 00	
Gold Car Heating & Lighting Co., New York.	10,000 00	12,000 00	2,000 00
Toledo, St. Louis & Western R. R. Co., pref.	20,000 00	7,800 00	7,500 00
Essex Copper Co.	5,000 00	5,000 00	
Essex Copper Co.	25,000 00	25,000 00	7,500 00
Wheel Within Wheel Co.	5,000 00	2,000 00	16,000 00
Patent Title & Guarantee Co.	4,500 00	4,500 00	
N. Y. Sanitary Street Refuse Receptacle Co.	25,000 00	10,000 00	
Toledo, St. Louis & Western R. R. Co., pref.	10,000 00	2,900 00	2,500 00
Totals	\$122,500 00	\$94,150 00	\$50,500 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Chesapeake & Ohio R. R. (R. & A. Div.) cons. mort., gold, 4s ..	\$ 9,685 11	\$ 9,703 00
Cleveland, Cincinnati, Chicago & St. Louis R. R.	14,825 00	16,000 00
New York City stock	108,000 00	108,000 00
Totals	\$126,961 11	\$128,700 00

MANHATTAN LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

(Located at Nos. 64-70 Broadway, New York, N. Y.; organized 1850; commenced business in Illinois, Nov. 2, 1885.)

HENRY B. STOKES, President.

J. H. GIFFIN, Secretary.

EDWIN BURRITT SMITH, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.	\$100,000 00
Amount of ledger assets Dec. 31, of previous year	\$16,311,468 25

INCOME.

First year's premiums on original policies less reinsurance.	\$501,544 98
Surrender values to pay first year's premiums	1,789 55
Dividends applied to purchase paid-up additions and annuities.	2,904 83
Surrender values applied to purchase paid-up insurance and annuities.	27,746 89
Consideration for original annuities involving life contingencies	14,216 00
Total new premiums	\$549,202 05
Renewal premiums less reinsurance	\$1,871,080 87
Dividends applied to pay renewal premiums	87,737 55
Surrender values applied to pay renewal premiums.	1,224 08
Total renewal premiums	\$1,910,022 00
Total premium income	\$3,459,224 05
Premium notes, loans or liens restored by revival of policies.	2,291 11
Interest on mortgage loans.	\$378,849 54
Interest on collateral loans	31,049 80
Interest on bonds and dividends on stocks	167,642 87
Interest on premium notes, policy loans or liens.	75,709 83
Interest on other debts due the company	9,112 08
Interest charged to office building account	43,963 28
Rents	251,579 77
Total interest and rents	\$68,207 26
From other sources, viz: Dividends and surrender values on reinsurance.	784 28
Total income	\$3,321,506 70
Total	\$19,632,974 95

DISBURSEMENTS.

Death claims and additions.....	\$1,198,140 67	
Matured endowments and additions.....	289,719 00	
Total death claims and endowments.....		\$1,487,859 67
Annuities involving life contingencies.....		10,109 45
Premium notes voided by lapse.....		26,287 60
Surrender values paid in cash.....		206,896 90
Surrender values applied to pay new and renewal premiums.....		3,013 63
Surrender values applied to purchase paid-up insurance and annuities.....		27,746 69
Dividends paid policy holders in cash.....		35,841 10
Dividends applied to pay renewal premiums.....		87,737 55
Dividends applied to purchase paid-up additions and annuities.....		3,904 83
Total paid policy holders.....	\$1,798,896 43	
Dividends to stockholders.....		16,006 00
Commissions and bonuses to agents.....		389,330 67
Salaries and allowances for agencies, including managers, agents and clerks.....		133,259 61
Agency supervision, traveling and all other agency expenses.....		19,196 89
Medical examiners' fees.....		43,197 96
Salaries and all other compensation of officers and home office employes.....		97,674 54
Rent.....		74,773 76
Advertising, printing, stationery and postage.....		33,576 21
Legal expenses.....		21,213 38
Furniture, fixtures and safes.....		969 19
Insurance taxes, licenses and department fees.....		29,216 81
Taxes on real estate.....		47,300 68
Repairs and expenses (other than taxes) on real estate.....		92,534 90
Loss on sale or maturity of ledger assets.....		4,086 51
All other disbursements, viz: Sundry office expenses.....		23,201 04
Total disbursements.....		\$2,633,536 57
Balance.....		\$16,809,448 38

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$5,080,636 35
Mortgage loans on real estate, first liens.....	5,801,410 00
Loans secured by collaterals (Schedule A).....	630,849 04
Loans on company's policies assigned as collateral.....	1,039,539 66
Premium notes on policies in force.....	334,787 17
Book value of bonds and stocks, excluding interest (Schedule B).....	2,577,583 55
Deposited in trust companies and banks on interest.....	265,532 83
Cash in office.....	4,517 32
Agents' balances.....	22,990 87
Commuted commissions.....	101,630 00
Total ledger assets.....	\$16,809,448 38

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$112,571 16	
Interest accrued on stocks and bonds.....	5,125 42	
Interest accrued on collateral loans.....	2,180 10	
Interest due and accrued on premium notes, loans or liens.....	19,838 63	
Interest accrued on other assets.....	1,033 27	
Rents due and accrued on company's property.....	11,706 79	
Market value of real estate over book value.....		\$153,413 87
Market value of stocks and bonds over book value.....		492,354 36
		84,533 26
Net uncollected and deferred premiums.....	New business. \$99,724 26	Renewals \$167,461 45
		267,185 71
Gross assets.....		\$17,807,236 07

DEDUCT ASSETS NOT ADMITTED.

Commuted commissions.....	\$101,630 00	
Agents' debit balance.....	22,990 87	
		124,620 46
Total admitted assets.....		\$17,682,604 61

LIABILITIES.

Net present value of outstanding policies—Actuaries 4 per cent.		
American 3½ per cent and 3 per cent.....	\$15,748,538 00	
Same for reversionary additions.....	30,192 00	
Same for annuities.....	94,926 00	
Total.....	\$15,873,656 00	
Deduct net value of risks reinsured.....	48,157 00	
Net reserve.....		\$15,825,509 00
Surrender values claimable on policies cancelled.....		3,223 00
Death losses in process of adjustment.....	5,863 00	
Death losses reported, no proofs received.....	31,191 00	
Matured endowments due and unpaid.....	2,483 00	
Death losses and other policy claims resisted.....	11,000 00	
Annuity claims, involving life contingencies, due and unpaid..	301 19	
Total policy claims.....		40,836 19
Premiums paid in advance, including surrender values so applied.....		21,328 16
Commissions due agents on premium notes, when paid.....		9,939 38
Cost of collection on uncollected and deferred premium in excess of loading		8,796 79
Dividends or other profits due policy holders.....		18,263 88
Paid up capital.....		100,000 00
Unassigned funds (surplus).....		1,654,810 22
Total liabilities.....		\$17,682,604 61

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$349,853 04	
Received during the year on new and old policies.....	294,073 15	
Restored by revival of policies.....	756 11	
		\$644,682 30
Deductions during the year as follows—		
Used in payment of losses and claims.....	\$28,563 51	
Used in purchase of surrendered policies.....	5,102 64	
Yielded by lapse.....	26,297 60	
Used in payment of dividends to policy holders.....	1,253 46	
Redeemed by maker in cash.....	245,714 92	
Total reduction of premium note account.....		\$309,900 12
Balance, note assets at end of the year.....		\$334,782 17

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	30,397	\$67,519,305 00
Policies issued, revived, changed and increased during the year.....	5,461	16,913,364 00
Totals.....	35,758	\$84,432,669 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	468	\$1,173,217 00
By maturity.....	117	297,983 00
By expiry.....	30	137,221 00
By surrender.....	540	949,414 00
By lapse.....	1,856	5,321,250 00
By change and decrease.....	44	479,828 00
Not taken.....	1,024	2,441,690 00
Totals.....	4,069	11,790,682 00
Total policies in force at end of year 1903.....	32,699	\$72,641,987 00
Reinsured.....		\$1,065,170 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of the previous year	1,633	\$3,123,712 60
Policies issued during the year	510	865,765 00
Totals	2,143	\$3,979,477 60
Deduct policies ceased to be in force	288	537,905 00
Policies in force Dec. 31, 1903	1,850	\$3,441,572 00
Losses and claims unpaid December 31 of the previous year	1	\$10,000 00
Losses and claims incurred during the year	21	47,542 00
Totals	22	\$57,542 00
Losses and claims settled during the year	21	47,542 00
Losses and claims unpaid Dec. 31, 1903	1	\$10,000 00
Premiums received		\$115,131 71

SCHEDULE A-COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
American Ice Co., pref.	\$20,000 00	\$ 6,500 00	
Union Trust Co.	6,500 00	92,400 00	
Louisville & Nashville R. R. Co.	10,000 00	10,000 00	
St. Joseph & Grand Island Ry. Co., pref.	10,000 00	4,100 00	
Missouri Kansas & Texas Ry. Co.	5,000 00	800 00	\$100,000 00
Fort Worth & Denver City Ry. Co.	1,000 00	1,000 00	
Chicago, Milwaukee & St. Paul Ry. Co.	2,700 00	3,900 00	
Chicago Terminal Transfer R. R. Co., pref.	50,000 00	9,500 00	
San Antonio & Arkansas Pass Ry. Co., 4s.	3,000 00	2,900 00	
Illinois Central R. R. Co.	5,000 00	6,500 00	
Southern Ry. Co., pref.	10,000 00	7,900 00	
Colorado & Southern Ry. Co., 4s.	2,000 00	1,700 00	
The Hocking Valley Ry. Co.	50,000 00	36,000 00	
Metropolitan Street Ry. Co.	7,700 00	9,500 00	100,000 00
New York Air Brake Co.	10,000 00	13,600 00	
St. Louis & Southwestern Ry. Co., pref.	90,000 00	30,400 00	
Texas & Pacific Ry. Co.	10,000 00	2,500 00	
Distillers' Securities Corporation	95,800 00	22,900 00	
Manhattan Ry. Co.	10,000 00	14,400 00	
New York Central & Hudson River R. R. Co.	20,000 00	23,800 00	
American Sugar Refining Co.	10,000 00	12,700 00	
Louisville & Nashville R. R. Co.	10,000 00	10,000 00	
Missouri Pacific Ry. Co.	20,000 00	18,500 00	100,000 00
The Rock Island Co.	20,000 00	4,800 00	
American Locomotive Co.	50,000 00	9,000 00	
United States Steel Corporation	30,000 00	3,600 00	
United States Steel Corporation, funding, 5s.	20,000 00	14,200 00	
Consolidated Tobacco Co., 4s.	25,000 00	14,200 00	
Standard Oil Co.	2,000 00	13,300 00	
Nashville, Chattanooga & St. Louis Ry. Co.	10,000 00	12,600 00	
Metropolitan Street Ry. Co.	10,000 00	12,400 00	45,000 00
National Lead Co., pref.	10,000 00	8,100 00	
Baltimore & Ohio R. R. Co.	10,000 00	7,800 00	
Duluth, South Shore & Atlantic Ry. Co.	10,000 00	1,400 00	
Union Trust Co.	10,000 00	140,000 00	35,500 00
East River National bank	6,900 00	10,200 00	6,500 00
Consolidated Gas Co. of New York	20,000 00	38,800 00	
Bank of the Metropolis	23,000 00	13,200 00	48,000 00
American Express Co.	10,000 00	20,000 00	
Hudson County Gas Co.	43,200 00	25,000 00	19,500 00
United States Steel Corporation, pref.	2,000 00	1,100 00	
American Bicycle Co., 5s.	5,000 00	1,900 00	3,500 00
Lehigh & Wilkesbarre Coal Co., 5s.	1,000 00	1,000 00	
Houston, East & West Texas Ry. Co., 5s.	5,000 00	5,200 00	
Denver & Rio Grande R. R. Co., pref.	6,900 00	4,100 00	8,000 00
Green Bay & Western R. R. Co., deb.	2,000 00	1,800 00	
International Steam Pump Co.	10,000 00	3,100 00	
American Grass Twine Co.	10,000 00	600 00	
Consolidated Tobacco Co., 4s.	10,000 00	5,700 00	
Pressed Steel Car Co.	20,000 00	6,200 00	
Phoenix Insurance Co.	5,000 00	12,500 00	94,849 04
Wells, Fargo & Co.	10,000 00	21,000 00	
United States Steel Corporation, 5s.	10,000 00	7,100 00	
United States Steel Corporation, pref.	20,000 00	11,800 00	
Pressed Steel Car Co., pref.	10,000 00	7,000 00	
Rubber Goods Mfg. Co., pref.	70,000 00	52,500 00	

SCHEDULE A—Concluded.

Description.	Par value.	Market value.	Am't loaned thereon.
Georgia Railroad & Banking Co	\$ 2,400 00	\$ 8,500 00	\$10,000 00
Hanover National bank	1,000 00	6,000 00	
Merchants' National bank	900 00	1,500 00	
Continental Trust Co	7,000 00	45,500 00	
Cayuga & Susquehanna R. R. Co	10,830 00	22,800 00	60,000 00
Manhattan Co.	700 00	2,200 00	
Totals.....	\$268,230 00	\$820,700 00	\$630,840 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Consolidated Gas Co. of New York	\$ 84,218 12	\$ 97,000 00
Wells, Fargo & Co.	122,712 50	105,000 00
Manhattan Ry. Co., cons.	140,452 50	144,000 00
Rock Island Co. of New Jersey	78,925 00	62,000 00
Ann Arbor R. R. Co., 1st mort., 4s.	89,478 22	92,000 00
Atlantic & Danville Ry. Co., 1st mort., 4s	92,625 00	92,000 00
Albany & Susquehanna R. R., 1st cons., 6s.	59,000 00	52,812 50
Baltimore & Ohio R. R. Co. (S.-W. Div.), 1st mort., 3½s	54,012 50	55,722 50
Chicago, Burlington & Quincy, coll., joint, 4s	96,977 50	92,000 00
DeBardleben Coal & Iron Co., 1st mort., 6s.	53,500 00	50,600 00
Denver & Rio Grande R. R. Co., 1st mort., 4s	78,000 00	100,000 00
Duluth & Iron Range R. R. Co., 1st mort., 5s.	100,326 84	111,000 00
Equitable Gas Light Co. of New York, 1st mort., 5s.	211,250 00	224,000 00
Houston, East & West Texas Ry. Co., 1st mort., 5s.	90,250 00	105,000 00
Kansas City Cable Co., cons. mort., 5s.	102,435 00	101,000 00
Kansas City Southern Ry. Co., 1st mort., 3s.	72,416 67	70,500 00
Kanawha & Michigan, 4s.	77,011 11	82,000 00
Knox & Lincoln, 5s.	53,250 60	56,500 00
Lehigh & Wilkesbarre, 4½s.	100,000 00	100,000 00
Little Falls & Dolgeville Ry. Co., 1st mort., 3s.	23,000 20	52,500 00
Louisville, Henderson & St. Louis R. R., 1st mort., 5s	11,455 50	7,575 00
Minneapolis & St. Louis R. R. Co., 1st cons. mort., 5s.	50,796 11	64,500 00
Missouri Pacific R. R. Co., 1st cons. mort., 6s	111,250 00	118,000 00
Mississippi State, 4s.	10,000 00	10,000 00
Morgan's Louisiana & Texas R. R. & Steamship Co., 1st mort., 7s	60,256 84	64,000 00
Morgan's Louisiana & Texas R. R. & Steamship Co., 1st mort., 7s	10,536 24	12,100 00
New Jersey Steamboat Co., cons. mort., 5s.	47,652 50	50,800 00
New York, Susquehanna & Western Ry. Co., 1st refunding, 5s.	101,139 89	111,000 00
New York, Lake Erie & Western Ry. Co., 2d mort., 4½s	116,772 12	118,200 00
New York, Lake Erie & Western R. R. Co., 1st cons., funded, 7s.	67,012 89	65,000 00
New York, Lake Erie & Western Docks & Imp. Co., 1st mort., 6s	52,500 00	57,575 00
New York Gas & Elec. Light, Heat & Power Co., 1st mort., 5s.	218,611 11	216,000 00
Reading Co. & Phila. & Reading Coal & Iron Co., gen. mort., 4s.	88,447 22	97,780 00
Rio Grande Western Ry. Co., 1st cons. mort., 4s.	192,125 00	169,000 00
St. Louis, Iron Mtn. & So. Ry. Co., unifying and ref., gold, 4s.	93,422 22	85,425 00
Southern Pacific R. R. Co. of New Mexico, 1st mort., 6s.	114,750 00	110,000 00
Southern Pacific R. R. Co. of Arizona, 1st mort., 6s.	111,062 50	111,600 00
School District No. 61, Bergen county, N. J., 5s	42,537 50	42,537 50
Toledo & Ohio Central Ry. Co., 1st mort., 5s.	28,125 00	28,250 00
United States, reg., 4s.	118,098 70	125,250 00
United States of Mexico, cons. external, 5s.	96,570 25	94,100 00
Western Union, coll. trust, 5s.	52,584 44	54,000 00
Totals	\$2,577,582 55	\$2,062,406 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 413 Main street, Springfield, Mass.; incorporated May 15, 1861; commenced business in Illinois June 2, 1865.]

JOHN A. HALL, President.

HENRY M. PHILLIPS, Secretary.

W. C. STONE, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets December 31 of previous year..... \$29,000,927 69

INCOME.

First year's premiums on original policies less reinsurance.....	\$740,819 25	
Dividends applied to purchase paid up additions.....	71,198 17	
Total new premiums.....	\$ 812,017 42	
Renewal premiums less reinsurance.....	4,525,977 99	
Dividends applied to pay renewal premiums.....	677,016 24	
Total renewal premiums.....	\$5,202,993 23	
Total premium income.....		\$6,015,010 75
Consideration for supplementary contracts not involving life contingencies..		215,515 87
Premium notes, loans or liens restored by revival of policies.....		9,192 09
Interest on mortgage loans.....	9630,067 46	
Interest on bonds and dividends on stocks.....	516,322 34	
Interest on premium notes, policy loans or liens.....	227,800 39	
Interest on other debts due the company.....	5,121 61	
Discounts on claims paid in advance.....	1,368 85	
Rents, including \$3,000.00 company's own occupancy.....	12,786 25	
Total interest and rents.....		1,394,496 90
Total income.....		\$7,634,215 61
Total.....		\$26,635,143 30

DISBURSEMENTS.

Death claims and additions.....	\$1,726,024 50	
Matured endowments and additions.....	261,910 00	
Total death claims and endowments.....		\$1,987,934 50
Premium notes voided by lapse and used in purchase of surrendered policies.....		43,400 30
Surrender values paid in cash.....		439,486 96
Surrender values to pay interest.....		1,015 71
Dividends paid policy holders in cash.....		20,664 44
Dividends applied to pay renewal premiums.....		677,016 24
Dividends allowed in 1903, and left with the company to accumulate at interest, subject to the order of the policy holder.....		53,402 47
Dividends applied to purchase paid-up additions.....		71,198 17
Dividends applied to payment of premium notes.....		59,121 50
Total paid policy holders.....	\$3,357,229 29	
Dividends allowed, 1894 to 1902 inclusive, left with the company to accumulate at interest, subject to the order of the policy holder.....		106,871 57
Supplementary contracts not involving life contingencies.....		22,127 50
Commissions to agents.....		684,430 25
Salaries and allowances for agencies, including managers, agents and clerks.....		72,776 91
Agency supervision, traveling and all other agency expenses.....		12,529 83
Medical examiners' fees and inspection of risks.....		57,806 78
Salaries and all other compensation of officers and home office employees.....		158,519 45
Rents—including company's own occupancy.....		87,024 56
Advertising, printing, stationery and postage.....		63,598 76
Legal expenses.....		5,089 49
Furniture, fixtures and safes.....		7,217 86
Insurance taxes, licenses and department fees.....		102,189 72
Taxes on real estate.....		4,906 01
Repairs and expenses (other than taxes) on real estate.....		5,456 62
All other disbursements.....		27,103 63
Premiums on securities purchased.....		61,456 97
Profit and loss.....		26,861 23
Total disbursements.....		\$4,822,196 46
Balance.....		\$31,802,946 84

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$	296,872 15
Mortgage loans on real estate, first liens.....		14,148,682 97
Loans on company's policies assigned as collateral.....		2,222,429 00
Premium notes on policies in force.....		747,253 28
Book value of stocks and bonds, excluding interest (Schedule B).....		12,571,779 12
Deposited in trust companies and banks on interest.....		500,311 24
Cash in office and deposited in banks, not on interest.....		233,210 97
Total ledger assets.....		\$31,802,946 84

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$221,407 81	
Interest accrued on stocks and bonds.....	178,484 57	
Interest accrued on premium notes, loans or leins.....	67,526 87	
Rents accrued on company's property.....	123 50	
Market value of stocks and bonds over book value.....		\$467,553 25
		\$32,817 12
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$122,331 25	\$654,351 23
		796,683 18
Total admitted assets.....		\$32,590,999 39

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent and American 3½ per cent.....	\$30,312,551 00
Present value of supplementary contracts not involving life contingencies.....	216,978 05
Death losses and matured endowments, in process of adjustment.....	20,500 00
Death losses reported, no proofs received.....	37,904 00
Death losses and other policy claims resisted.....	1,500 00
Total policy claims.....	59,904 00
Premiums paid in advance.....	22,109 38
Salaries, rents, commissions and other accounts due or accrued.....	16,253 41
Dividends or other profits due policy holders.....	112,417 81
Dividends apportioned, payable to policy holders on demand or at maturity of policy.....	173,610 36
Dividends apportioned, payable to policy holders on payment of future premiums.....	26,444 00
Unassigned funds (surplus).....	2,648,632 38
Total liabilities.....	\$32,590,999 39

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902.....	\$741,076 24
Received during the year on old policies.....	154,490 10
Restored by revival of policies.....	9,192 09
	\$906,758 43
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$22,763 21
Used in purchase of surrendered policies and voided by lapse.....	48,400 30
Used in payment of dividends to policy holders.....	59,121 80
Redeemed by maker in cash.....	23,657 40
Total reduction of premium note account.....	154,943 41
Balance, note assets at end of the year.....	\$751,576 02

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	67,508	\$158,703,802 00
Policies issued, revived, changed and increased during the year.....	11,814	24,677,440 00
Totals.....	79,322	\$183,381,242 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	624	\$1,705,024 00
By maturity.....	109	272,780 00
By expiry.....	12	17,500 00
By surrender.....	1,178	2,232,744 00
By lapse.....	2,443	4,544,858 00
By change and decrease.....		763,806 00
Not taken.....	1,754	4,124,994 00
Totals.....	6,129	12,712,796 00
Total policies in force at end of year 1903.....	73,202	\$169,668,456 00
Reinsured.....		\$2,944,615 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	5,612	\$11,386,008 00
Policies issued during the year	933	1,644,869 00
Totals.....	6,545	\$14,012,878 00
Deduct policies ceased to be in force.....	476	960,394 00
Policies in force Dec. 31, 1908	6,070	\$12,052,481 00
Losses and claims unpaid December 31 of previous year.....	4	\$ 8,500 00
Losses and claims incurred during the year.....	38	98,970 00
Totals	42	\$107,470 00
Losses and claims settled during the year.....	42	107,470 00
Premiums received		\$429,464 12

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Atchison. Topeka & Santa Fé, gen. mort., 4s.....	\$377,168 25	\$398,000 00
Baltimore & Ohio, prior lien, 3 ¹ / ₂ s.....	233,543 75	285,625 00
Baltimore & Ohio, 1st mort., 4s.....	248,575 00	260,000 00
Boston & Lowell, 4s.....	40,000 00	41,400 00
Boston & Lowell, 4s.....	160,000 00	167,600 00
Boston & Maine, reg., 4s.....	50,000 00	55,000 00
Boston & Maine, reg., sinking fund, imp., 4s.....	50,000 00	50,800 00
Buffalo, Rochester & Pittsburg, 1st cons. mort., 6s.....	25,980 00	27,496 00
Buffalo, Rochester & Pittsburg, gen. mort., 6s.....	162,000 00	172,500 00
Cedar Rapids, Iowa Falls & Northwestern, 1st cons. mort., 6s.....	50,000 00	57,250 00
Central of Georgia, 1st mort., 6s.....	225,500 00	235,750 00
Chesapeake & Ohio, 1st cons. mort., 6s.....	339,000 00	342,750 00
Chicago, Burlington & Quincy, deb., 5s.....	41,000 00	42,845 00
Chicago, Burlington & Quincy, Denver div., 4s.....	115,000 00	114,187 50
Chicago, Burlington & Quincy, Illinois div., 3 ¹ / ₂ s.....	208,900 00	194,775 00
Chicago, Burlington & Quincy, Iowa div., 4s.....	91,721 25	98,465 00
Chicago, Burlington & Quincy, Nebraska ext., 4s.....	196,732 47	210,500 00
Chicago, Milwaukee & St. Paul, gen. mort., Series A, 4s.....	100,000 00	108,250 00
Chicago & Northwestern, sinking fund 5s.....	100,000 00	112,500 00
Chicago, Rock Island & Pacific, gen. mort., 4s.....	300,000 00	304,000 00
Denver & Rio Grande, 1st mort., 4s.....	100,000 00	98,000 00
East Tennessee, Virginia & Georgia, 1st con. mort., 6s.....	110,000 00	128,700 00
Georgia Pacific, 1st mort., 6s.....	110,000 00	118,000 00
Grand Rapids & Indiana, 1st mort., 4 ¹ / ₂ s.....	77,700 00	80,475 00
Hocking Valley, 1st con. mort., 4 ¹ / ₂ s.....	100,000 00	104,000 00
Iowa Central, 1st mort., 5s.....	198,350 43	217,500 00
Lake Erie & Western, 1st mort., 5s.....	56,000 00	58,500 00
Lake Erie & Western, 2d mort., 5s.....	122,040 00	126,996 00
Louisville, Cincinnati & Lexington, gen. mort., 4 ¹ / ₂ s.....	102,000 00	107,500 00
Louisville & Nashville, Pensacola div., 6s.....	10,000 00	11,075 00
Louisville & Nashville, unified, 4s.....	197,900 00	197,500 00
Louisville & Nashville & Mobile & Montgomery, 1st mort., 4 ¹ / ₂ s.....	50,000 00	53,250 00
Macon & Northern, 1st mort., 5s.....	45,987 77	51,500 00
Mahoning Coal Railroad, 1st mort., 5s.....	45,037 24	49,750 00
Maine Central, cons., Class D, 4s.....	115,000 00	121,900 00
Maine Central, sinking fund imp., 4 ¹ / ₂ s.....	49,875 00	52,500 00
Mobile & Ohio, 1st mort., 6s.....	87,360 00	95,745 00
Mobile & Ohio, Montgomery div. 1st mort., 5s.....	100,000 00	112,000 00
Nashville, Chattanooga & St. Louis, 1st mort., 7s.....	236,000 00	242,000 00
Nashville, Chattanooga & St. Louis, 1st cons. mort., 5s.....	216,000 00	220,500 00
Nashville, Chattanooga & St. Louis, Tracy City div., 6s.....	50,000 00	57,250 00
Nashville, Florence & Sheffield, 1st mort., 5s.....	150,000 00	162,500 00
New York Central & Hudson River, Lake Shore, coll., 3 ¹ / ₂ s.....	192,908 00	178,000 00
New York Central & Hudson River, Mich'n Cent'l, coll., reg., 3 ¹ / ₂ s.....	178,000 00	175,000 00
New York, Chicago & St. Louis, 1st mort., 4s.....	200,000 00	204,800 00
New York, New Haven & Hartford, deb., 4s.....	100,000 00	110,500 00
Northern Pacific, prior lien, 4s.....	293,430 72	306,000 00
Norwich & Worcester, 4s.....	100,000 00	107,500 00
Old Colony, 4s.....	300,000 00	321,000 00
Oregon Railroad & Navigation Co., cons. mort., 4s.....	200,000 00	196,500 00
Oregon Short Line, 1st mort., 6s.....	120,000 00	123,000 00
Oregon Short Line, cons. 1st mort., 6s.....	220,000 00	228,000 00
Pacific R. R. of Missouri, 1st mort., 4s.....	200,000 00	201,000 00
Pennsylvania, conv., 3 ¹ / ₂ s.....	37,500 00	38,581 25
Pittsburgh, Cincinnati, Chicago & St. L., cons. mort., sink'g, 4 ¹ / ₂ s.....	216,000 00	214,500 00
Pittsburgh, Lake Erie & West Virginia System, ref. mort., 4s.....	98,000 00	98,750 00
Portland & Rumford Falls, 1st cons. mort., 4s.....	100,000 00	105,000 00

SCHEDULE B—*Continued.*

Description.	Book value.	Market value.
Raleigh & Augusta, 1st mort., 6s.....	\$118,000 00	\$120,000 00
Richmond & Danville, 2d mort., 5s.....	104,750 00	107,750 00
South Bound, 1st mort., 5s.....	22,050 00	22,307 50
South and North Alabama, cons. mort., 6s.....	104,000 00	107,250 00
Southern Railway, Memphis Division, 1st mort., 4½s.....	178,000 00	177,250 00
St. Louis & Cairo, 1st mort., 4s.....	100,000 00	96,000 00
St. Louis, Iron Mountain & Southern, gen. cons. mort., 5s.....	110,000 00	110,250 00
St. Louis Southwestern, 1st mort., 4s.....	232,000 00	276,750 00
Terminal Railroad Association of St. Louis, 1st mort., 4½s.....	180,000 00	109,000 00
Texas & Pacific, 1st mort., 5s.....	260,000 00	405,125 00
Toledo & Ohio Central, 1st mort., 4s.....	104,750 00	107,125 50
Union Pacific, 1st mort., 4s.....	223,531 94	304,500 00
Virginia Midland, gen. mort., 5s.....	85,850 00	109,000 00
Wabash, 1st mort., 5s.....	210,000 00	223,000 00
Wabash, Des Moines div., 4s.....	97,000 00	95,750 00
Wabash, Detroit & Chicago ext., 5s.....	133,928 08	212,000 00
Wabash, Omaha div., 3½s.....	44,062 50	40,750 00
Wabash, Toledo & Chicago div., 4s.....	97,500 00	96,500 00
Washington, Ohio & Western, 1st mort., 4s.....	49,580 00	54,750 00
West End Street Railway, Boston, Mass., 4s.....	89,000 00	82,000 00
West End Street Railway, Boston, Mass., 4s.....	120,000 00	123,000 00
Western North Carolina, 1st cons. mort., 6s.....	100,000 00	118,500 00
Wheeling & Lake Erie, 1st mort., 5s.....	54,000 00	55,500 00
Wisconsin Central Company, 1st gen. mort., 4s.....	90,085 00	89,500 00
Woonsocket & Pascoag, 1st mort., 5s.....	87,800 00	39,960 00
Massachusetts State, 3s.....	100,000 00	96,000 00
Alabama, Class A, 5s.....	24,000 00	24,960 00
Tennessee, settlement, 3s.....	75,866 25	95,000 00
Wayne County, Michigan, 4s.....	250,000 00	255,325 00
Columbus, Ohio, 5s.....	49,000 00	50,225 00
Lexington, Kentucky, 5s.....	49,250 00	55,250 00
Nashville, Tennessee, 4½s.....	100,000 00	108,000 00
Norfolk, Virginia, 5s.....	100,000 00	110,500 00
Seattle, Washington, 5s.....	95,500 00	106,500 00
Toledo, Ohio, park, 4s.....	1,000 00	1,025 00
Toledo, Ohio, bridge, 4s.....	75,000 00	76,875 00
Masonic Hall Association of Springfield, Mass., 1st mort., 4s.....	70,000 00	70,000 00
New York, New Haven & Hartford.....	190,534 25	214,637 50
Pennsylvania (par value \$50 per share).....	232,531 25	236,000 00
Wisconsin Central, pref.....	5,250 00	5,775 00
Totals	\$12,571,779 12	\$12,105,596 25

METROPOLITAN LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 1 Madison av., New York, N. Y.; incorporated June 1886; commenced business in Illinois July 15, 1888.]

JOHN R. HEGEMAN, President.

JAMES S. ROBERTS, Secretary.

THOS. W. HOYNE, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	22,000,000 00
Amount of ledger assets Dec. 31 of previous year.....	285,540,770 54

INCOME.

First year's premiums on original policies less reinsurance.....	\$6,288,609 17	
Consideration for original annuities involving life contingencies.....	\$181,069 31	
Total new premiums.....	\$ 6,419,879 48	
Renewal premiums less reinsurance.....	29,237,062 09	
Total premium income.....		\$45,656,940 57
Interest on mortgage loans.....	\$1,237,645 55	
Interest on bonds and dividends on stocks.....	1,949,057 40	
Interest on premium notes, policy loans or liens.....	77,144 26	
Interest on other debts due the company.....	98,836 86	
Rents, including \$231,519.00 company's own occupancy.....	656,196 21	
Total interest and rents.....		4,118,879 21
Profit on sale or maturity of ledger assets.....		79,879 64
From other sources, viz: Agents cash deposit in lieu of bonds.....		23,084 59
Total income.....		\$49,887,804 11
Total.....		\$125,428,574 65

DISBURSEMENTS.

Death claims and additions.....	\$12,907,617 17	
Matured endowments and additions.....	96,253 43	
Total death claims and endowments.....		\$12,002,870 60
Annuities involving life contingencies.....		70,467 96
Premium notes voided by lapse.....		22,980 24
Surrender values paid in cash.....		478,156 43
Dividends paid policy holders in cash.....		609,255 23
Total paid policy holders.....	\$14,178,730 63	
Supplementary contracts not involving life contingencies.....		569 00
Dividends to stockholders.....		140,000 00
Commissions and bonuses to agents.....		6,824,942 09
Communiting renewal commissions.....		1,632,025 57
Salaries and allowances for agencies, including managers, agents and clerks.....		2,292,352 54
Agency supervision, traveling and all other agency expenses.....		632,905 03
Medical examiners' fees and inspection of risks.....		780,411 05
Salaries and all other compensation of officers and home office employees.....		1,804,437 51
Rent, including company's own occupancy.....		522,533 51
Advertising, printing, stationery and postage.....		538,290 51
Legal expenses.....		109,474 45
Furniture, fixtures and safes.....		88,909 05
Insurance taxes, licenses and department fees.....		647,358 57
Taxes on real estate.....		142,842 12
Repairs and expenses (other than taxes) on real estate.....		249,241 39
All other disbursements, viz: Agents' surety bonds, \$17,042 58; directors and committees, \$3,000.00; Metropolitan Staff Saving Fund, \$99,172.03; Fire insurance, \$9,719.23; general management expenses, \$77,027.26.....		196,961 15
Total disbursements.....		\$31,779,894 18
Balance.....		\$103,648,680 47

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$14,835,149 61
Mortgage loans on real estate, first liens.....	31,814,193 06
Loans on company's policies assigned as collateral.....	1,421,003 27
Premium notes on policies in force.....	875,496 17
Book value of stocks and bonds—excluding interest (Schedule B).....	49,574,243 22
Deposited in trust companies and banks on interest.....	5,062,262 88
Cash in office and deposited in banks, not on interest.....	238,968 02
Agents' balances.....	27,878 14
Total ledger assets.....	\$103,648,680 47

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$662,212 26			
Interest due and accrued on stocks and bonds.....	112,532 87			
Interest due and accrued on premium notes, loans or liens.....	4,659 82			
Interest accrued on other assets.....	124 22			
Rents due and accrued on company's property.....	8,068 12			
				\$679,296 22
New business. Renewals. Industrial.				
Net uncollected and deferred premiums.....	\$910,536 72	\$1,767,226 96	\$322,536 62	\$2,000,401 30
Gross assets				\$107,528,280 09

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$ 27,378 14			
Premium notes or loans on policies and net premiums in excess of the value of their policies	246,355 20			
Book value of ledger assets over market value, viz: Bonds and stocks	1,298,235 06			
				1,672,068 40
Total admitted assets.....				\$105,656,211 09

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent and American, 2½ per cent.....	\$92,296,065 00			
Same for reversionary additions	1,649 09			
Same for annuities.....	535,299 00			
Total	\$92,902,812 00			
Deduct net value of risks reinsured	72,879 00			
Net reserve				\$92,830,934 00
Present value of supplementary contracts not involving life contingencies...				26,512 00
Death losses due and unpaid and in process of adjustment.....	\$164,210 62			
Death losses reported, no proofs received	148,872 19			
Death losses and other policy claims resisted	55,147 50			
				368,230 21
Premiums paid in advance, including surrender values so applied.....				228,421 06
Salaries, rents, commissions and other accounts due or accrued				170,112 22
Dividends or other profits due policy holders.....				47,220 96
Agents' cash deposits in lieu of bonds.....				119,871 60
Special reserve.....				1,177,263 00
Paid up capital.....				2,000,000 00
Unassigned funds (surplus).....				8,691,857 56
Total liabilities.....				\$105,656,211 09

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902.....	\$684,845 62			
Received during the year on old policies.....	83,272 42			
				\$768,218 06
Deductions during the year as follows:				
Used in payment of losses and claims.....	\$18,726 41			
Used in purchase of surrendered policies.....	18,143 51			
Voided by lapse.....	22,960 24			
Used in payment of dividends to policy holders.....	17 96			
Redeemed by maker in cash.....	7,553 26			
Total reduction of premium note account.....				67,721 86
Balance, note assets at end of the year.....				\$675,496 17

EXHIBIT OF POLICIES. (Ordinary.)

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1908	378,300	\$337,430.121 00
Policies issued, revived, changed and increased during the year	187,917	100,930,211 00
Totals	416,277	\$438,410,332 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	2,600	\$3,020,396 00
By maturity	76	96,354 08
By expiry	66	103,723 00
By surrender	4,712	4,424,989 00
By lapse	44,780	30,866,385 00
Not taken	27,688	18,392,949 00
Totals	79,707	55,904,703 00
Total policies in force at end of year 1908	336,570	\$382,505,630 00
Reinsured	22	\$788,148 00

EXHIBIT OF POLICIES. (Industrial.)

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1908	6,698,291	\$981,676,306 00
Policies issued, revived, changed and increased during the year	1,788,828	297,993,663 00
Totals	8,487,119	\$1,279,645,169 00
Deduct policies which have ceased to be in force during the year:		
	Number.	Amount.
By death	106,686	\$10,837,221 00
By expiry	2 85	20,103 00
By surrender	54,896	8,400,980 00
By lapse	1,127,744	300,451,711 00
By change and decrease	264	9,817 00
Totals	1,289,774	219,769,342 00
Total policies in force at end of year 1908	7,187,345	\$1,069,875,827 00

BUSINESS IN ILLINOIS. (Ordinary.)

	Number.	Amount.
Policies in force Dec. 31st of the previous year	20,756	\$18,423,287 00
Policies issued during the year	10,045	7,360,729 00
Totals	30,801	\$25,813,986 00
Deduct policies ceased to be in force	6,162	4,501,783 00
Policies in force Dec. 31, 1908	24,639	\$21,312,203 00
Losses and claims unpaid December 31 of previous year	28	\$ 25,201 00
Losses and claims incurred during the year	198	126,668 12
Totals	226	\$161,869 12
Losses and claims settled during the year	196	140,397 12
Losses and claims unpaid Dec. 31, 1908	30	\$21,462 00
Premiums received		\$828,507 51

BUSINESS IN ILLINOIS. (Industrial.)

	Number.	Amount.
Policies in force December 31 of the previous year.....	377,734	\$65,284,341 00
Policies issued during the year.....	129,041	21,187,941 00
Totals.....	506,775	\$76,472,282 00
Deduct policies ceased to be in force.....	92,553	15,520,443 00
Policies in force Dec. 31, 1903.....	414,222	\$60,951,839 00
Losses and claims unpaid Dec. 31, of the previous year.....	23	\$ 1,080 60
Losses and claims incurred during the year.....	5,853	548,981 02
Totals.....	5,876	\$549,961 52
Losses and claims settled during the year.....	5,832	547,468 37
Losses and claims unpaid Dec. 31, 1903.....	44	\$2,493 25
Premiums received.....	.....	\$1,942,067 17

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
United States, 4s.....	\$ 119,096 26	\$ 128,170 00
Atlantic Avenue R. R. Co., Brooklyn, gen. cons. mort., gold, 5s.....	512,437 50	490,500 00
Atchison, Topeka & Santa Fe Ry. Co., deb., gold, 4s.....	487,500 00	491,250 00
Atlantic Coast Line R. R. Co., consol., 1st mort., gold, 4s.....	380,000 00	330,000 00
Atlantic Coast Line Syndicate.....	45,000 00	46,250 00
Brooklyn City R. R. Co., cons., 1st mort., 5s.....	217,000 00	220,000 00
Buffalo, Rochester & Pittsburgh Ry. Co., gen. mort., gold, 5s.....	156,237 50	164,450 00
Baltimore & Ohio R. R. Co., Southw'n div., 1st mort., g. 3 ¹ / ₂ s.....	538,000 00	538,500 00
Balto. & O. R. R. Co., Pittsb. Jct. & Mid. div., 1st mort., g. 3 ¹ / ₂ s.....	447,500 00	445,000 00
Chicago & Western Indiana R. R. Co., gen. mort. gold, 6s.....	77,125 00	74,370 00
Central Ohio R. R. Co., cons., 1st mort., gold, 4 ¹ / ₂ s.....	334,250 00	331,200 00
Charleston & Savannah Ry. Co., 1st cons. mort., gold, 7s.....	189,375 00	210,000 00
Columbia & Greenville R. R. Co., 1st mort., gold, 6s.....	37,410 00	38,390 00
Cleveland, Akron & Columbus Ry. Co., gen. mort., gold, 5s.....	228,375 00	243,500 00
Chicago Terminal Transfer R. R. Co., 1st mort., gold, 4s.....	304,661 25	290,000 00
Chesapeake & Ohio Ry. Co., cons., 1st mort., gold, 5s.....	208,437 50	201,350 00
Cleveland Terminal & Valley R. R. Co., 1st mort., gold, 4s.....	435,000 00	450,000 00
Canadian Northern Ry. Co., 1st mort., gold, 4s.....	109,304 25	104,505 57
Canadian Northern Ry. Co., 1st mort., gold, 4s.....	277,010 06	282,071 99
Cincinnati, Dayton & Chicago R. R. Co., 1st mort., gold, 4s.....	475,800 00	500,000 00
Chicago & Alton Ry. Co., 1st Gen. mort., 3 ¹ / ₂ s.....	423,635 00	390,800 00
Cincinnati, Indiana & Western Ry. Co., 1st and ref. mort., g. 4s.....	594,000 00	579,900 00
Duluth & Iron Range Ry. Co., 1st mort., gold, 5s.....	29,364 16	34,410 00
Detroit & Mackinac Ry. Co., mort., 4s.....	35,000 00	34,000 00
Dry Dock, East B'dw'y & Battery R. R. Co., cert. of indebt., 4s.....	123,297 50	118,306 00
Detroit Southern R. R. Co., Ohio Southern div., 1st mt., gold, 4s.....	277,000 00	249,000 00
Ellwood Short Line R. R. Co., 1st mort., gold, 5s.....	28,687 50	28,125 00
Forty-second St., Man. & St. Nic. Av. R. R. Co., 2d mt., inc., 6s.....	181,000 00	168,520 00
Ft. Worth & Denver City Ry. Co., 1st mort., gold, 6s.....	512,500 00	480,125 00
Indiana, Decatur & Western R. R. Co., 1st mort., gold, 6s.....	714,687 50	725,760 00
Lehigh & New York R. R. Co., 1st mort., gold, 4s.....	37,083 54	38,540 00
Long Island City & Flushing R. R. Co., 1st mort., gold, 6s.....	44,480 00	41,420 00
Louisville & Nashville Ry. Co., unified gold, 4s.....	50,875 00	50,375 00
Lincoln Traction Co., Neb., mort., gold, 5s.....	49,550 00	50,000 00
Missouri Pacific Ry. Co., 3d mort., 7s.....	28,712 75	27,125 00
Missouri Pacific Ry. Co., cons., 1st mort., 6s.....	274,850 00	271,975 00
Missouri Pacific Ry. Co., coll., 1st mort., 5s.....	789,787 50	791,010 00
Missouri Pacific Ry. Co., trust mort., 5s.....	481,750 00	471,887 50
Morgan's Louisiana & Texas R. R. & S. S. Co., 1st mt., gold, 6s.....	26,750 00	30,250 00
Morgan's Louisiana & Texas R. R. & S. S. Co., 1st mt., gold, 7s.....	12,700 00	12,700 00
Metropolitan Street Ry. Co., gen. mort. and coll. trust, gold, 5s.....	261,250 00	260,800 00
Minnesota Transfer Ry. Co., 1st mort., gold, 4s.....	384,000 00	396,000 00
Minnesota Transfer Ry. Co., 1st mort., gold, 5s.....	134,187 50	126,625 00
Minneapolis, Lyndale & Minnetonka Ry. Co., cons. mt., gold, 5s.....	151,120 00	144,840 00
Minneapolis & St. Paul Suburban Ry. Co., 1st mort., gold, 5s.....	424,000 00	419,080 00
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., gold, 4s.....	682,000 00	696,000 00
Minneapolis Street Ry. & St. Paul City Ry., gen. mort., gold, 5s.....	264,375 00	265,250 00
Minn. Street Ry. & St. Paul City Ry., cons. mort., gold, 5s.....	745,250 00	746,625 00
Manchester, N. H., Traction, Lt. & Power Co., cons. mt., gold, 6s.....	410,900 00	432,080 00
Northern Ohio Ry. Co., 1st mort., gold, 5s.....	302,383 47	282,000 00
Nash., Chatt. & St. L. Ry. Co., cons., 1st mort., gold, 5s.....	185,500 00	211,850 00
North Chicago City Ry. Co., 4 ¹ / ₂ s.....	153,750 00	148,300 00
Northern Pacific Term. Co., 1st mort., gold, 6s.....	151,400 00	157,520 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
Nassau Electric R. R. Co., cons., 1st mort., 4s.....	\$ 310,000 00	\$ 245,675 00
Norfolk & Western R. R. Co., imp. and ext., gold, 6s.....	64,125 00	64,000 00
Ohio River R. R. Co., 1st mort., gold, 5s.....	104,065 00	116,630 00
Omaha & Sioux City Extension Syndicate Co.....	1,000,000 00	1,000,000 00
Pacific R. R. of Missouri, 2d mort., 5s.....	158,875 00	169,500 00
Pacific R. Co. of Mo., Carondelet br., 1st mort., 4 ¹ / ₂ s.....	115,960 00	122,220 00
Panama R. R. Co., s. f., 1st mort., gold, 4 ¹ / ₂ s.....	874,050 00	850,000 00
Peoria & Pekin Union Ry. Co., inc., 4 ¹ / ₂ s.....	61,065 00	65,550 00
Pittsburgh & Toledo Syndicate.....	300,000 00	300,000 00
Rio Grande Western Ry. Co., cons., 1st mort., gold, 4s.....	470,000 00	485,000 00
St. Paul City Ry. Co., cable cons., 1st mort., 5s.....	120,940 00	131,495 00
St. L., Iron Mt. & So. Ry. Co., gen. con. & land gt. mort., 5s.....	172,250 00	183,875 00
St. L., Iron Mt. & So. Ry. Co., unifying and ref. gold, 4s.....	901,871 25	968,750 00
St. L., Iron Mt. & So. Ry. Co., River & Gulf div., 1st mt., g., 4s.....	1,792,500 00	1,800,000 00
Savannah, Florida & Western Ry. Co., 1st mort., gold, 6s.....	62,410 00	68,040 00
Seaboard Air Line Ry., ref. coll. trust, gold, 5s.....	1,080,000 00	1,024,250 00
Seaboard Air Line Ry., equipment notes, series B, 4 ¹ / ₂ s.....	300,000 00	300,000 00
Texas & Pacific Ry. Co., 1st mort., 5s.....	471,750 00	466,000 00
Thirty-fourth St. Crosstown Ry. Co., N. Y. City, 1st mt., gold, 6s.....	112,500 00	115,000 00
Twenty-third St. Ry. Co., New York City, deb., 5s.....	12,475 00	12,200 00
Toledo, St. Louis & Western R. R. Co., prior lien, gold, 3 ¹ / ₂ s.....	1,332,500 00	1,260,000 00
Utster & Delaware R. R. Co., cons., 1st mort., 5s.....	99,575 00	106,500 00
Utah & Northern Ry. Co., 1st mort., 7s.....	300,000 00	290,000 00
United Railway & Elec. Co., Baltimore, Md., cons., 1st mt., g., 4s.....	100,000 00	91,000 00
United Railways Co., St. Louis, Mo., gen. 1st mort., gold, 4s.....	251,875 00	214,500 00
Union Railway Co., New York City, 1st mort., gold, 5s.....	281,000 00	280,000 00
Union Elevated R. R. Co., New York City, 1st mort., gold, 5s.....	192,500 00	198,875 00
United Railroads of San Francisco, s. f., gold, 4s.....	223,295 00	212,155 00
Underground Electric Railways of London, prof. sharing, 5s.....	237,500 00	237,500 00
West Chicago Street R. R. Co., 1st mort., 5s.....	75,020 00	71,540 00
West Chicago Street R. R. Co., cons., 5s.....	149,575 00	127,100 00
Worcester, Mass., Cons. Street Ry. Co., deb., 4 ¹ / ₂ s.....	270,000 00	267,500 00
Wheeling & Lake Erie R. R. Co., cons., 1st mort., 4s.....	364,250 00	355,000 00
Wheeling & Lake Erie Car Trust, 6s.....	36,000 00	36,540 00
Wabash R. R. Co., series B, 6s.....	486,875 00	446,250 00
Western Maryland R. R. Co., 1st mort., gold, 4s.....	1,690,000 00	1,760,000 00
Albion, Ind., water, 6s.....	4,360 00	4,720 00
Artesian Water Co., Memphis, Tenn., 1st mort., gold, 5s.....	52,750 00	51,500 00
Burgettstown, Penn., school, 1910, 5 ¹ / ₂ s.....	525 00	500 00
Burgettstown, Penn., school, 1915, 5 ¹ / ₂ s.....	1,575 00	1,500 00
Chesaning, Mich., waterworks, 1907, 5s.....	2,097 50	2,080 00
Chesaning, Mich., waterworks, 1908, 5s.....	2,097 50	2,060 00
Charter Oak, Iowa, water, 6s.....	3,840 00	3,820 00
Fargo, N. D., water, 6s.....	2,090 00	2,160 00
Hartford City, Ind., funding, 1909, 6s.....	545 00	535 00
Hartford City, Ind., funding, 1910, 6s.....	1,090 00	1,090 00
Manchester, Va., ref., 4 ¹ / ₂ s.....	123,700 00	126,000 00
Maisonneuve, Can., 4 ¹ / ₂ s.....	52,500 00	54,250 00
Pierre, S. D., Board of Education, ref., 2s.....	550 00	550 00
Summitville, Ind., funding, 1907, 6s.....	1,077 50	1,000 00
Summitville, Ind., funding, 1908, 6s.....	1,077 50	1,000 00
Salaberry, Valleyfield, Can., 4s.....	50,500 00	50,812 50
San Juan, Porto Rico, 6s.....	643,600 00	698,000 00
Toronto, Can., local imp., deb., 4s.....	50,299 25	48,486 27
Toronto, Can., local imp., deb., 3 ¹ / ₂ s.....	50,128 67	51,879 84
American Bell Telephone Co., Boston, Mass., 4s.....	408,000 00	392,000 00
American Hide & Leather Co., sinking fund, 1st mort., gold, 6s.....	195,000 00	140,000 00
American Lithographic Co., 1st mort., gold, 5s.....	100,000 00	100,000 00
American Telephone & Telegraph Co., coll. trust, 4s.....	841,500 00	816,000 00
American Bicycle Co., Reorg. Syndicate.....	180,297 02	150,297 02
Brooklyn Union Gas Co., cons., 1st mort., 5s.....	211,000 00	226,000 00
Boston Electric Light Co., 1st mort., gold, 5s.....	162,250 00	164,625 00
Cleveland Electric Illuminating Co., 1st mort., gold, 5s.....	120,000 00	123,750 00
Detroit Edison Co., 1st mort., gold, 5s.....	694,600 00	700,000 00
Edison Elec. Illum. Co., Brooklyn, cons., 1st mort., gold, 4s.....	545,967 50	534,750 00
Edison Elec. Illum. Co., New York, conv., 1st mort., gold, 5s.....	111,260 00	104,000 00
Edison Elec. Illum. Co., New York, cons., 1st mort., gold, 5s.....	112,175 00	104,400 00
Equitable Gas Light Co., N. Y. City, cons., 1st mort., gold, 5s.....	484,000 00	452,000 00
Iron county, Wis., Jan., 1906, 6s.....	2,000 00	2,000 00
Iron county, Wis., Jan., 1907, 6s.....	3,090 00	2,000 00
Kings County Elec. L. & P. Co., purchase money gold, 6s.....	497,727 50	468,000 00
Louisville & Jeffersonville Bridge Co., gold, 4s.....	174,857 50	181,390 00
Lincoln, Neb. H. L. & P. Co., 1st mort., gold, 5s.....	18,500 00	15,000 00
Mutual Gas Co., Illinois, 1st mort., gold, 5s.....	18,000 00	20,200 00
Massachusetts Electric Cos., 4 ¹ / ₂ s.....	260,000 00	255,625 00
Manitoba, (Province of) land drainage, deb., 4s.....	119,985 00	120,555 00
Manitoba, (Province of) land drainage, deb., 4s.....	100,800 00	106,750 00
Manitoba, (Province of) land drainage, deb., 4s.....	200,000 00	211,500 00
Manitoba, (Province of) government, 4s.....	196,515 00	196,665 00

SCHEDULE B—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value
Milwaukee Gas Light Co., 1st mort. gold, 4s.....	\$ 947,500 00	\$ 890,000 00
New York & East River Gas Co., 1st mort. gold, 5s.....	405,535 00	407,250 00
New York & East River Gas Co., cons. 1st mort. gold, 5s.....	209,422 50	212,745 00
New York & New Jersey Telephone Co., gen. mort. gold, 5s.....	112,750 00	108,000 00
New York Gas, Elec. L., H. & P. Co., purchase money gold, 4s....	758,000 00	759,000 00
New Amsterdam Gas Co., cons. 1st mort. gold, 5s.....	259,750 00	263,750 00
New York & Richmond Gas Co., 1st mort. gold, 5s.....	426,000 00	424,200 00
New Brunswick, (Province of) gold, 3s.....	91,736 66	92,953 22
Pacific Coast Co., 1st mort. gold, 5s.....	214,125 00	213,000 00
Pittsburg Co., coll., 1st mort. gold, 4 ¹ / ₂ s.....	69,375 00	71,250 00
Rochester Gas & Electric Co., cons. mort. gold, 5s.....	255,022 50	256,230 00
Rochester Gas & Electric Co., imp., gold, 4 ¹ / ₂ s.....	682,150 00	676,200 00
St. Joseph Stock Yards, St. Joseph, Mo., 1st mort. gold, 4 ¹ / ₂ s.....	715,250 00	714,000 00
Utica Knitting Co., sinking fund, 1st mort. gold, 5s.....	70,000 00	70,000 00
Virginia Century, 3s.....	10,450 00	19,280 00
Yankton county, Dak., refunding, 4 ¹ / ₂ s.....	990 00	1,000 00
Atlanta & Charlotte Air Line Ry. Co.....	115,000 00	155,000 00
Baltimore & Ohio R. R. Co. pref.....	18,000 00	22,500 00
Buffalo, Rochester & Pittsburg Ry. Co., pref.....	69,837 50	70,000 00
Buffalo, Rochester & Pittsburg Ry. Co., com.....	5,000 00	6,250 00
Cincinnati, Sandusky & Cleveland R. R. Co., pref.....	21,750 00	22,125 00
Chicago & Northwestern Ry. Co., pref.....	190,562 50	210,000 00
Chicago Great Western Ry. Co., deb.....	880,000 00	850,000 00
Detroit & Mackinac Ry. Co., pref.....	15,200 00	15,580 00
Detroit & Mackinac Ry. Co., com.....	10,000 00	14,000 00
Lincoln Traction Co., Neb., pref.....	101,948 75	110,000 00
Lincoln Traction Co., Neb., com.....	30,000 00	30,000 00
Lake Shore & Michigan Southern R. R. Co.....	336,925 00	375,000 00
Morris & Essex R. R. Co.....	18,675 00	30,812 50
Milwaukee Electric Ry. & Light Co., pref.....	175,500 00	172,500 00
Northern R. R. of New Jersey.....	38,900 00	39,200 00
Sharon Ry. Co., Sharon, Pa.....	21,000 00	36,000 00
Southwestern R. R. Co., capital.....	284,620 00	303,240 00
Twin City Rapid Transit Co., pref.....	390,000 00	380,000 00
United Rys. Investment Co. of San Francisco, pref.....	170,580 00	127,935 00
United Rys. Investment Co. of San Francisco, com.....	18,940 00	11,127 25
Worcester Rys. Investment Co.....	484,700 00	450,771 00
Central Trust Co., New York City.....	218,509 05	221,375 00
Franklin Trust Co., Brooklyn, N. Y.....	146,055 50	155,000 00
Federal Trust Co., Newark, N. J.....	101,648 25	79,680 00
Hamilton Trust Co., Brooklyn, N. Y.....	211,425 00	300,000 00
Howard National Bank, Burlington, Vt.....	29,497 00	25,875 00
International Banking Corporation, capital.....	1,073,363 64	762,300 00
Metropolitan Trust Co., New York City.....	549,225 00	569,250 00
National Shoe & Leather Bank, New York City.....	22,327 50	35,360 00
National Bank of Commerce, Kansas City, Mo.....	197,850 00	178,000 00
People's Trust Co., Brooklyn, N. Y.....	5,015 00	7,000 00
United States Trust Co., New York City.....	76,725 00	108,770 00
American Woolen Co., pref. and com.....	400,000 00	292,000 00
American Lithographic Co.....	.....	1,875 00
Allis-Chalmers Co., pref.....	596,122 00	291,350 00
Allis-Chalmers Co., com.....	66,425 00	19,927 50
Consolidated Stock of the City of New York.....	100,125 00	85,000 00
Dominion of Canada.....	89,674 25	86,022 00
Massachusetts Gas Co., pref. and com.....	145,042 50	171,504 00
Northwestern Telegraph Co.....	15,450 80	17,700 00
Otis Elevator Co., pref.....	49,000 00	38,710 00
Pope Manufacturing Co., 2d pref.....	247,500 00	62,500 00
Quebec (Province of).....	131,765 00	131,400 00
Totals	349,574,248 22	343,175,912 37

MICHIGAN MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 150 Jefferson Av., Detroit, Mich.; incorporated Nov. 6, 1867; commenced business in Illinois, May 16, 1894.]

O. R. LOOKER, President.

A. F. MOORE, Secretary.

E. H. ELWELL, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	<u>\$350,000 00</u>
Amount of ledger assets Dec. 31 of previous year.....	<u>\$7,690,690 36</u>

INCOME.

First year's premiums on original policies.....	\$302,575 36	
Surrender values to pay first year's premiums.....	2,244 74	
Dividends applied to purchase paid-up additions and annuities.....	10,620 98	
Total new premiums.....	\$ 215,341 10	
Renewal premiums less reinsurance.....	\$1,214,398 68	
Dividends applied to pay renewal premiums.....	17,040 43	
Surrender values applied to pay renewal premiums.....	1,349 75	
Total renewal premiums.....	<u>1,233,388 85</u>	
Total premium income.....		\$1,448,729 95
Interest on mortgage loans.....	\$326,279 22	
Interest on collateral loans.....	9 18	
Interest on bonds.....	3,675 30	
Interest on premium notes, policy loans or liens.....	48,510 41	
Interest on other debts due the company.....	4,260 03	
Discount on claims paid in advance.....	53 34	
Rents.....	<u>20,117 04</u>	
Total interest and rents.....		402,904 47
Profit on sale or maturity of ledger assets.....		1,070 99
From other sources, viz: Deposit account.....		<u>493 63</u>
Total income.....		<u>\$1,953,199 04</u>
Total		<u>\$9,653,029 40</u>

DISBURSEMENTS.

Death claims and additions.....	\$424, 019 70	
Matured endowments and additions.....	192, 666 08	
Total death claims and endowments.....		\$626, 685 78
Premium notes voided by lapse.....		3, 639 55
Surrender values paid in cash.....		99, 581 22
Surrender values applied to pay new and renewal premiums.....		3, 534 49
Surrender values applied to pay notes on defaulted policies.....		15, 774 62
Surrender values applied to pay interest on notes of defaulted policies.....		220 59
Dividends paid policy holders in cash.....		3, 471 95
Dividends applied to pay renewal premiums.....		17, 040 42
Dividends applied to purchase paid-up additions and annuities.....		10, 520 90
Total paid policy holders.....	\$753, 459 03	
Supplementary contracts not involving life contingencies.....		1, 166 06
Dividends to stockholders.....		25, 000 00
Commissions and bonuses to agents.....		222, 226 53
Salaries and allowances for agencies, including managers, agents and clerks.....		27, 326 24
Agency supervision, traveling and all other agency expenses.....		20, 520 27
Medical examiners' fees and inspection of risks.....		27, 862 06
Salaries and all other compensation of officers and home office employes.....		53, 739 89
Rent.....		15, 267 06
Advertising, printing, stationery and postage.....		23, 153 80
Legal expenses.....		11, 165 26
Furniture, fixtures and safes.....		892 04
Insurance taxes, licenses and department fees.....		24, 700 50
Taxes on real estate.....		8, 842 77
Repairs and expenses (other than taxes) on real estate.....		10, 446 76
All other disbursements, viz: General expense (recording fees, office supplies, subscriptions, etc.), \$11,915.14; agents' balances charged off, \$4,516.21..		16, 431 35
Total disbursements.....		\$1, 230, 710 71
Balance.....		\$3, 072, 318 69

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 371, 639 59
Mortgage loans on real estate, first liens.....	6, 634, 307 17
Loans secured by collaterals (Schedule A).....	7, 500 00
Loans on company's policies assigned as collateral.....	745, 517 94
Premium notes on policies in force.....	70, 391 13
Book value of bonds, excluding interest (Schedule B).....	25, 000 00
Deposited in trust companies and banks on interest.....	139, 707 62
Cash in office and deposited in banks, not on interest.....	15, 553 06
Agents' balances.....	11, 553 73
Total ledger assets.....	\$3, 072, 318 69

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$113, 321 58	
Interest accrued on bonds.....	250 00	
Interest due and accrued on collateral loans.....	97 43	
Interest due and accrued on premium notes, loans or liens.....	9, 023 64	
Interest accrued on other assets.....	31 06	
Rents accrued on company's property.....	1, 912 00	
Market value of real estate over book value.....		124, 624 73
Market value of bonds over book value.....		14, 877 60
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$36, 610 94	\$103, 126 32
Gross assets.....		\$3, 355, 318 29

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	240 35
Total admitted assets.....	\$3, 355, 078 04

LIABILITIES.

Net present value of outstanding policies—Actuaries 4 per cent;		
American 3½ per cent.....	\$7,789,667 00	
Same for reversionary additions.....	198,966 44	
Total.....	\$7,988,633 44	
Deduct net value of risks reinsured.....	29,425 00	
Net reserve.....		\$7,959,198 44
Present value of supplementary contracts not involving life contingencies...		12,290 67
Death losses reported, no proofs received.....		\$6,650 00
Total policy claims.....		6,650 00
Premiums paid in advance, including surrender values so applied.....		10,815 04
Salaries, rents, commissions and other accounts due or accrued.....		463 81
Dividends or other profits due policy holders.....		544 53
Other liabilities, viz: Deposit account.....		2,130 10
Paid up capital.....		250,000 00
Unassigned funds (surplus).....		112,965 45
Total liabilities.....		\$9,355,078 04

PREMIUM NOTE ACCOUNT.

On hand December 31, 1903.....	\$ 73,351 10	
Received during the year on new policies.....	272 93	
Received during the year on old policies.....	118,568 25	
		\$192,193 28
Deductions during the year as follows:		
Voided by lapse.....	\$ 2,639 55	
Notes on defaulted policies.....	2,817 39	
Redeemed by maker in cash.....	114,835 37	
Total reduction of premium note account.....		121,292 30
Balance, note assets at end of year.....		\$70,991 19

EXHIBIT OF POLICIES

ALL BUSINESS WRITTEN.

	Number.	Amount
Policies in force at commencement of year 1903.....	22,394	\$42,540,249 00
Policies issued, revived, changed and increased during the year.....	7,749	7,685,296 00
Totals.....	40,134	\$50,225,544 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	338	\$ 448,519 00
By maturity.....	106	220,878 00
By expiry.....	20	72,500 00
By surrender.....	326	759,269 00
By lapse.....	6,043	5,182,312 00
By change and decrease.....		66,533 00
Not taken.....	572	671,200 00
Totals.....	7,415	7,420,621 00
Total policies in force at end of year 1903.....	22,719	\$42,804,923 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31st of the previous year.....	3,566	\$5,014,566 43
Policies issued during the year.....	1,026	1,003,207 63
Totals.....	4,592	\$6,017,774 06
Deduct policies ceased to be in force.....	1,094	969,363 67
Policies in force December 31, 1903.....	3,498	\$5,028,410 49
Losses and claims incurred during the year.....	40	\$40,621 63
Losses and claims settled during the year.....	40	\$40,621 63
Premiums received.....		\$164,983 26

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
American Exchange Nat. Bank, Detroit, Mich....	\$6,500 00	\$7,150 00	\$6,080 00
Michigan Savings Bank, Detroit, Mich.....	2,500 00	2,400 00	2,500 00
Totals.....	\$9,000 00	\$10,550 00	\$7,500 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Detroit, Ypsilanti & Ann Arbor R. R., 6s.....	\$25,000 00	\$23,750 00

MINNESOTA MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at corner Third and Jackson streets, St. Paul, Minn.; incorporated Aug. 6, 1880; commenced business in Illinois, Jan. 15, 1902.]

T. R. PALMER, President.

DOUGLAS PUTNAM, Secretary.

JOHN J. KENNA, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31, of previous year..... \$1,708,341 17

INCOME.

First year's premiums on original policies less reinsurance....	\$106,251 34	
Surrender values applied to purchase paid-up insurance and annuities.....	17,579 45	
Total new premiums.....	\$125,830 79	
Renewal premiums.....	222,818 23	
Dividends applied to pay renewal premiums.....	86,296 68	
Total renewal premiums.....	\$410,213 91	
Total premium income.....		\$536,044 70
Premium notes, loans or liens restored by revival of policies.....		874 74
Interest on mortgage loans.....	\$ 4,781 24	
Interest on premiums.....	4,619 15	
Interest on bonds and dividends on stocks.....	28,461 45	
Interest on premium notes, policy loans or liens.....	29,413 71	
Interest on other debts due the company.....	340 57	
Total interest.....		72,766 12
Profit on sale or maturity of ledger assets.....		7,900 00
From other sources, viz: Appreciation National bank stock, \$435.00; profit and loss items, \$553.58; sundry receipts, \$3.97; deposit to meet future premiums, \$36.00.....		818 55
Total income.....		\$618,004 41
Total.....		\$2,321,345 58

DISBURSEMENTS.

Death claims.....	\$216,143 00	
Payments returned to policy holders.....	231 00	
Total death claims and payment returned.....		\$216,473 00
Premium notes, loans and liens, voided by lapse		27,938 16
Surrender values paid in cash.....		2,639 86
Dividends applied to purchase paid-up additions and annuities.....		17,679 45
Dividends applied to pay first year and renewal premiums		86,395 68
Total paid policy holders.....	\$251,025 66	
Commissions and bonuses to agents.....		108,325 41
Salaries and allowances for agencies, including managers, agents and clerks.....		18,485 20
Agency supervision, traveling and all other agency expenses.....		17,776 04
Medical examiners' fees and inspection of risks		5,789 31
Salaries and all other compensation of officers and home office employees.....		45,427 42
Rent—including company's own occupancy.....		2,433 73
Advertising, printing, stationery and postage		19,675 90
Legal expenses.....		5,187 16
Furniture, fixtures and safes.....		2,150 29
Insurance taxes, licenses and department fees.....		10,603 43
Loss on sale or maturity of ledger assets.....		70 90
All other disbursements, viz: Depreciation U. S. bonds, \$10,980.00; depreciation other bonds, \$8,351.79; consulting actuary, \$1,100.00; collection and exchange, \$1,185.45; traveling expenses, \$1,321.38; express, telegraph, telephone and other expenses, \$1,957.27.....		24,895 99
Total disbursements		\$607,645 33
Balance.....		\$1,718,500 25

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$ 92,150 00
Loans on company's policies assigned as collateral.....	639,109 92
Premium notes on policies in force	11,809 49
Book value of stocks and bonds—excluding interest (Schedule B).....	925,653 85
Deposited in trust companies and banks, on interest.....	24,440 24
Cash in office and deposited in banks, not on interest.....	2,816 47
Agents' balances.....	17,514 77
Accrued interest on bonds purchased.....	6 00
Total ledger assets.....	\$1,718,500 25

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 1,653 89	
Interest accrued on stocks and bonds.....	8,993 82	
Interest accrued on premiums notes, loans or liens.....	14,797 19	
Interest accrued on other assets	10 95	
		25,455 85
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$19,535 29	\$46,420 82
All other assets, viz—		
Furniture, fixtures, medical library, supplies printed matter.....		9,880 41
Temporary deposit with U. S. Government, Washington, D. C.....		1,410 00
Gross assets.....		\$1,816,202 73

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$2,000 00	
Furniture, fixtures and safes.....	7,880 41	
Agents' debit balances	5,317 74	
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	657 53	
		15,555 68
Total admitted assets.....		\$1,800,647 04

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American 3½ per cent.....	\$1,450,983 00	
Same for annuities.....	59,873 00	
Total	\$1,519,856 00	
Deduct net value of risks reinsured.....	246 00	
Net reserve.....		\$1,519,609 56
Death losses in process of adjustment.....	\$22,000 00	
Death losses reported, no proofs received.....	6,600 00	
Death losses and other policy claims realized.....	7,000 00	
Total policy claims.....		35,600 00
Premiums paid in advance, including surrender values so applied		1,415 81
Commissions due agents on premium notes, when paid.....		243 80
Cost of collection on uncollected and deferred premiums in excess of loading		12,388 29
Salaries, rents, commissions and other accounts due or accrued.....		5,777 72
Unassigned funds (surplus).....		235,911 78
Total liabilities.....		\$1,800,247 04

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$642,793 94	
Received during the year new policies.....	17,137 89	
Received during the year on old policies.....	57,326 77	
Restored by revival of policies.....	874 74	
		\$719,133 34
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$10,964 12	
Voided by lapse.....	23,541 15	
Redeemed by maker in cash.....	22,708 65	
Total reduction of premium note account.....		63,213 92
Balance note assets at end of the year.....		\$655,919 42

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	5,456	\$14,189,235 00
Policies issued, revived, changed and increased during the year...	287	2,166,453 00
Total	5,445	\$17,325,688 00
Deduct policies which have ceased to be in force during the year—		
By death.....	87	\$325,642 00
By expiry.....	5	14,915 00
By surrender.....	2	4,000 00
By lapse.....	370	819,723 00
By change and decrease.....	....	1,000 00
Not taken.....	153	396,060 00
Totals.....	616	1,461,340 00
Total policies in force at end of year 1903.....	5,827	\$15,874,348 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	510	\$1,449,409 41
Policies issued during the year.....	127	235,091 00
Totals.....	637	\$1,684,500 41
Deduct policies ceased to be in force.....	106	255,612 00
Policies in force Dec. 31, 1903.....	531	\$1,428,888 41
Losses and claims unpaid December 31. of the previous year	1	\$ 2,000 00
Losses and claims incurred during the year.....	10	28,000 00
Totals.....	11	\$31,000 00
Losses and claims settled during the year.....	9	22,000 00
Losses and claims unpaid Dec. 31, 1903.....	2	99,000 00
Premiums received.....		\$41,294 72

SCHEDULE B.
Bonds and Stocks.

Description.	Book value.	Market value.
United States, reg., 3s.....	\$ 21,550 00	\$ 21,550 00
United States, reg., 4s.....	479,285 00	479,285 00
Detroit, Mich., 6s.....	8,812 20	8,812 20
Preston, Minn., 6s.....	5,150 00	5,150 00
St. James, Minn., 6s.....	5,800 00	5,800 00
Thief River Falls, Minn., 4 ¹ / ₂ s.....	7,575 00	7,575 00
Windom, Minn., 5s.....	26,352 50	26,352 50
South Omaha, Neb., 6s.....	10,200 00	10,200 00
Mayville, North Dakota, 5s.....	12,620 25	12,620 25
Towner County, North Dakota, 5s.....	8,400 00	8,400 00
Aberdeen, South Dakota, 4 ¹ / ₂ s.....	10,185 08	10,185 00
Madison, South Dakota, 6s.....	2,240 00	2,240 00
Sioux Falls, South Dakota, 5s.....	5,200 00	5,200 00
Stanley County, South Dakota, 5s.....	21,000 00	21,000 00
Yankton County, South Dakota, 4s.....	10,000 00	10,000 00
Seattle, Wash., 6s.....	10,000 08	10,000 00
Walla Walla, Wash., 5s.....	10,453 40	10,453 40
Duluth & Iron Range R. R. Co., 5s.....	56,250 00	56,250 00
Iowa Central Railway Co., 5s.....	27,625 00	27,625 00
Minneapolis & St. Louis R. R. Co., 4s.....	19,200 00	19,200 00
Montana Central Railway Co., 6s.....	65,125 00	65,125 00
Northern Pacific R. R. Co. (St. P. & C. div.) 4s.....	10,000 00	10,000 00
Toledo, St. Louis & Western R. R. Co., 3 ¹ / ₂ s.....	8,200 08	8,200 00
Southern Railway Co., 5s.....	22,400 00	22,400 00
North Chicago Street R. R. Co., 4 ¹ / ₂ s.....	25,000 00	25,000 00
St. Paul Gas Light Co., 6s.....	19,950 00	19,950 00
Western Union Telegraph Co., 4 ¹ / ₂ s.....	10,300 00	10,300 00
Merchants National Bank.....	11,900 08	11,900 00
Totals	\$925,653 35	\$925,653 35

MISSOURI STATE LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 410-424 Chemical Bldg. St. Louis, Mo.; incorporated Nov. 23, 1892; commenced business in Illinois Sept. 11, 1902.]

EDMUND P. MELSON, President.

O. A. GOODALE, Secretary.

WM. A. SCHWARTZ, Attorney in Illinois at Carbondale.

CAPITAL.

Capital stock paid up in cash.....	\$100,000 00
Amount of ledger assets December 31 of previous year.....	\$246,666 39

INCOME.

First year's premiums on original policies, less reinsurance....	\$114,212 94
Surrender values applied to purchase paid-up insurance and annuities.....	30 00
Total new premiums	\$114,243 94
Renewal premiums, less reinsurance.....	97,440 04
Total premium income.....	\$211,683 98
Interest on mortgage loans.....	39,540 07
Interest on premium notes, policy loans or liens	4,399 60
Interest on other debts due the company.....	276 84
Total interest.....	14,115 71
From all other sources, viz: Sale of handy guides, \$3.00; quit claim deed, mortgage loan, No. 51, \$1.00; collection charges on policies not delivered, \$33.23; policy lien note income, \$192,303.64; premium note income, \$45,123.71..	237,477 80
Total income.....	\$463,277 29
Total	\$709,943 68

DISBURSEMENTS.

Death claims and additions.....	\$47,998 72
Premium notes voided by lapse.....	30,217 57
Surrender values paid in cash.....	1,256 00
Surrender values applied to purchase paid-up insurance and annuities.....	30 00
Total paid policy holders.....	\$79,491 30
Dividends to stockholders.....	8,000 00
Commissions and bonuses to agents.....	86,185 24
Salaries and allowances for agencies, including managers, agents and clerks.....	4,026 77
Agency supervision, traveling and all other agency expenses.....	1,966 30
Medical examiners' fees and inspection of risks.....	5,533 75
Salaries and all other compensation of officers and home office employees.....	12,232 66
Rents.....	2,212 70
Advertising, printing, stationery and postage.....	4,918 41
Legal expenses.....	1,069 96
Furniture, fixtures and safes.....	1,203 48
Insurance taxes, licenses and department fees.....	2,147 04
Taxes and municipal licenses.....	893 88
All other disbursements, vis: Collection of premiums, \$991.51; incidental office expense, \$849.98.....	1,841 79
Total disbursements.....	\$210,814 39
Balance	\$499,129 30

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$160,632 50
Loans on company's policies assigned as collateral.....	242,860 94
Premium notes on policies in force.....	46,624 32
Deposited in trust companies and banks on interest.....	16,972 86
Cash in office and deposited in banks, not on interest.....	2,941 16
Agents' balances.....	23,906 82
Total ledger assets.....	\$499,129 30

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$4,569 69	
Interest accrued on premium notes, loans or liens	5,868 96	
		10,419 63
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$9,893 40	\$18,946 72
		28,840 12
All other assets, vis:		
Office furniture, supplies, printed matter, etc.....		2,500 00
Gross assets		\$540,889 05

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter, stationery, furniture, fixtures and safes	\$ 2,500 00	
Agents' debit balances.....	21,434 86	
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	27,406 07	
		61,339 93
Total admitted assets.....		\$479,549 12

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent.....	\$302,402 00
Deduct net value of risks reinsured.....	309 00
Net reserve	\$302,093 00
Commissions due agents on premium notes, when paid.....	29,040 42
Salaries, rents, commissions and other accounts due or accrued.....	2,243 88
Paid up capital	100,008 00
Unassigned funds (surplus)	45,171 77
Total liabilities.....	\$479,549 12

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902	\$ 81,189 05	
Received during the year on new policies.....	104,844 12	
Received during the year on old policies.....	159,873 22	
		<u>\$345,406 39</u>
Deductions during the year as follows:		
Used in payment of losses and claims	\$2,709 49	
Used in purchase of surrendered policies.....	2,053 70	
Voided by lapse.....	28,163 87	
Redeemed by maker in cash.....	23,803 47	
		<u>56,730 53</u>
Total reduction of premium note account		<u>56,730 53</u>
Balance, note assets at end of the year.....		<u>\$289,675 86</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	2,288	\$4,777,420 77
Policies issued, revived, changed and increased during the year....	2,965	3,502,792 73
Totals	6,243	\$8,580,213 50
Deduct policies which have ceased to be in force during the year—		
Number.	Amount.	
By death	30	\$45,847 73
By surrender	24	32,095 20
By lapse	798	1,120,082 40
By change and decrease .....	.....	12,900 00
Not taken	275	446,726 24
Totals	1,127	1,656,651 67
Total policies in force at end of year 1903.....	5,116	\$6,923,561 83
Reinsured.....	10	\$25,000 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	40	\$ 53,280 80
Policies issued during the year	289	279,321 00
Totals	279	\$32,591 00
Deduct policies ceased to be in force	23	26,100 00
Policies in force Dec. 31, 1903	256	\$306,481 00
Losses and claims incurred during the year.....	2	\$1,086 00
Losses and claims settled during the year	2	1,036 00
Premiums received		<u>\$12,973 26</u>

MUTUAL BENEFIT LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 752 Broad st., Newark, N. J.; incorporated Jan. 31, 1845; commenced business in Illinois, Oct. 12, 1845.]

FREDERICK FRELINGHUYSEN, President. EDWARD L. DOBBINS, Secretary.

RICHARD D. BOKUM, Attorney in Illinois, at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets December 31 of previous year..... \$79,225,204 22

INCOME.

First year's premiums on original policies.....	\$1,596,001 10	
Surrender values to pay first year's premiums.....	350 64	
Dividends applied to purchase paid-up additions and annuities.....	363,033 22	
Consideration for original annuities involving life contingencies.....	130,321 15	
Total new premiums.....	\$2,039,726 11	
Renewal premiums.....	\$3,336,117 84	
Dividends applied to pay renewal premiums.....	1,163,466 24	
Surrender values applied to pay renewal prem.....	10,310 37	
Renewal premiums for deferred annuities.....	4,276 79	
Total renewal premiums.....	\$10,578,171 24	
Total premium income.....	\$12,617,897 35	
Interest on mortgage loans.....	\$2,039,976 88	
Interest on collateral loans.....	32,016 74	
Interest on bonds.....	856,199 05	
Interest on premium notes, policy loans or liens.....	689,512 43	
Interest on other debts due the company.....	5,039 09	
Discount on claims paid in advance.....	1,781 96	
Rents.....	200,236 59	
Total interest and rents.....	\$3,914,665 74	
Profit on sale or maturity of ledger assets.....	15,894 84	
Total income.....	\$16,608,453 93	
Total.....	\$36,528,536 16	

DISBURSEMENTS.

Death claims and additions.....	\$4,577,230 78	
Matured endowments and additions.....	1,147,739 10	
Total death claims and endowments.....	\$6,024,969 88	
Annuities involving life contingencies.....	110,152 30	
Premium notes voided by lapse.....	8,236 08	
Surrender values paid in cash.....	1,306,376 50	
Surrender values applied to pay new and renewal premiums.....	10,661 01	
Dividends paid policy holders in cash.....	300,747 66	
Dividends applied to pay renewal premiums.....	1,163,466 24	
Dividends applied to purchase paid-up additions and annuities.....	363,033 22	
Total paid policy holders.....	\$3,297,786 90	
Commissions and bonuses to agents.....	1,283,374 65	
Salaries and allowances for agencies, including managers, agents and clerks.....	66,801 57	
Agency supervision, traveling and all other agency expenses.....	2,301 59	
Medical examiners' fees.....	125,436 33	
Salaries and all other compensation of officers and home office employees.....	236,564 33	
Advertising, printing, stationery and postage.....	86,086 07	
Legal expenses.....	49,749 74	
Insurance taxes, licenses and department fees.....	333,236 64	
Taxes on real estate.....	51,573 45	
Repairs and expenses (other than taxes) on real estate.....	57,456 86	
All other disbursements, vis.: Investment expenses, \$55,562.61; miscellaneous expenses, \$53,128.60; premiums on bonds purchased, \$33,237.09.....	206,326 30	
Total disbursements.....	\$11,926,787 73	
Balance.....	\$63,301,860 44	

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 2,154,117 41	
Mortgage loans on real estate, first liens.....	44,423,516 11	
Loans secured by collaterals (Schedule A).....	2,342,480 08	
Loans on company's policies assigned as collateral.....	7,339,084 40	
Premium notes on policies in force.....	4,805,800 54	
Par value of bonds—excluding interest (Schedule B).....	20,324,751 33	
Deposited in trust companies and banks on interest.....	485,774 12	
Cash in office and deposited in banks, not on interest.....	554,116 27	
Agents' balances.....	62,640 25	
Total ledger assets.....	\$63,301,860 44	

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,905,364 08		
Interest accrued on bonds.....	181,188 24		
Interest accrued on collateral loans.....	145 80		
Interest due and accrued on premium notes, loans or liens.....	296,105 08		
			\$1,481,698 08
Market value of bonds over par value.....			1,062,982 50
		New business.	Renewals.
Net uncollected and deferred premiums.....	\$212,124 61	\$857,843 84	1,070,967 45
Gross assets.....			\$87,517,496 39

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....			\$64,081 37
Total admitted assets.....			\$87,453,407 12

LIABILITIES.

Net value of outstanding policies, actuaries 4 per cent.....	\$74,472,082 80		
Same for reversionary additions.....	2,084,610 08		
Same for annuities.....	957,853 00		
Net reserve.....			\$78,534,565 00
Present value of supplementary contracts not involving life contingencies.....			321,989 98
Death losses in process of adjustment.....	\$180,480 57		
Death losses reported, no proofs received.....	300,000 00		
Matured endowments due and unpaid.....	29,971 41		
Death losses and other policy claims resisted.....	5,296 80		
Total policy claims.....			515,726 98
Premiums paid in advance, including surrender values so applied.....			66,118 84
Cost of collection on uncollected and deferred premiums in excess of loading.....			58,609 27
Salaries, rents, commissions and other accounts due or accrued.....			25,000 00
Dividends or other profits due policy holders.....			263,703 11
Other liabilities, viz:			
Special reserve on policies issued since 1899 on 3 per cent basis.....			1,011,243 80
Unassigned funds (surplus).....			6,646,750 94
Total liabilities.....			\$87,453,407 12

PREMIUM NOTE ACCOUNT.

On hand December 31, 1903.....	\$4,711,527 79		
Received during the year on new policies.....	27,884 79		
Received during the year on old policies.....	680,087 63		
Restored by revival policies.....	745 28		
			\$5,420,245 40
Deductions during the year as follows:			
Used in payment of losses and claims.....	\$221,261 29		
Used in purchase of surrendered policies.....	179,290 92		
Voided by lapse.....	9,140 29		
Used in payment of dividends to policy holders.....	5,030 56		
Redeemed by maker in cash.....	190,321 80		
Total reduction of premium note account.....			614,644 86
Balance, note assets at end of the year.....			\$4,805,600 54

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	120,145	\$310,820,062 00
Policies issued, revived, changed and increased during the year...	22,902	47,242,867 00
Totals.....	152,947	\$358,062,919 00
Deduct policies which have ceased to be in force during the year:		
Number.	Amount.	
By death.....	1,711	\$4,968,674 00
By maturity.....	497	1,151,755 00
By expiry.....	1,063	2,328,294 00
By surrender.....	2,263	7,538,736 00
By lapse.....	2,528	3,895,912 00
By change and decrease.....		143,428 00
Not taken.....	2,855	4,447,244 00
Totals.....	11,443	24,395,043 00
Total policies in force at end of year 1903.....	141,504	\$333,674,576 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of previous year.....	8,971	\$22,465,546 00
Policies issued during the year	1,342	2,984,108 00
Totals	10,213	\$25,399,654 00
Deduct policies ceased to be in force.....	629	1,454,904 00
Policies in force December 31, 1903.....	9,584	\$23,944,750 00
Losses and claims unpaid Dec. 31 of previous year	6	\$ 1,810 00
Losses and claims incurred during the year.....	175	374,409 00
Totals	181	\$376,219 00
Losses and claims settled during the year.....	169	\$61,590 00
Losses and claims unpaid December 31, 1903.....	12	\$14,290 00
Premiums received.....		\$886,303 25

SCHEDULE A.—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Newark Gas Co., Newark, N. J., 6s.....	\$ 2,000 00	\$ 4,080 00	\$ 2,500 00
New Amsterdam Gas Co. of N. Y., 1st consol., 5s..	7,000 00	7,850 00	
Mutual Gaslight Co. of N. Y.....	1,500 00	4,200 00	9,600 00
Morris & Essex R. R. Co., 1st 7s.....	1,000 00	1,290 00	1,000 00
Ft. Worth & Rio Grande Ry. Co., 1st 4s.....	5,000 00	4,350 00	4,585 00
Newark Library Ass'n., Newark, N. J.....	12,500 00	12,500 00	5,000 00
C. M. & St. P. Ry. Co. (C. & P. Wstn. Div.), 1st 5s	4,000 00	4,640 00	
Reading Co., gen., 4s.....	2,000 00	1,940 00	
Mo. Pac. Ry. Co.....	60,000 00	55,800 00	
Cleveland, Cin., Chicago & St. L. Ry. Co., com....	30,000 00	16,000 00	
N. Y. Central & Hudson River R. R. Co.....	10,000 00	11,900 00	100,000 00
Pacific Coast Co., com.....	10,000 00	5,400 00	
Southern Ry. Co., pref.....	10,000 00	7,900 00	
Metropolitan Street Ry. Co. of N. Y.....	10,000 00	12,400 00	
Western Union Telegraph Co.....	10,000 00	8,600 00	
Norfolk & Western Ry. Co., com.....	1,000 00	570 00	
Wheeling & Lake Erie R. R. Co., 1st consol., 4s....	23,000 00	20,470 00	
Chl., Rock Island & Pac. R. R. Co., coll. trust, 5s..	10,000 00	7,600 00	
Chesapeake & Ohio Ry. Co., 1st "series A," 6s....	2,000 00	2,300 00	
Pennsylvania R. R. Co.....	50,000 00	59,500 00	100,000 00
Consolidated Gas Co. of N. Y.....	10,000 00	12,400 00	
Erie R. R. Co., 1st pref.....	10,000 00	6,800 00	
Manhattan Ry. Co.....	7,500 00	10,800 00	
Hocking Valley Ry. Co., pref.....	3,500 00	2,940 00	
St. L., I. M. & S. Ry. Co., gen. consol. railway and land grant, 5s.....	12,000 00	21,090 00	
Kings County Elevated R. R. Co., 1st 4s.....	10,000 00	8,600 00	
Laclede Gaslight Co. of St. Louis, 1st 5s.....	2,000 00	2,150 00	
Wheeling & Lake Erie R. R. Co., 1st consol., 4s....	5,000 00	4,450 00	
South Carolina & Georgia R. R. Co., 1st 5s.....	2,000 00	2,060 00	
Oregon Short Line R. R. Co., 1st 6s.....	5,000 00	6,200 00	
Oregon Short Line R. R. Co., 4s participating.....	4,000 00	2,680 00	
Norfolk & Western Ry. Co., 1st consol., 4s.....	1,000 00	980 00	
Northern Pacific Ry. Co., gen., 3s.....	1,000 00	710 00	
Cin., Indianapolis, St. L. & Chl. Ry. Co., gen., 4s..	1,000 00	1,000 00	100,000 00
Colorado & Southern Ry. Co., 1st 4s.....	3,080 00	2,580 00	
Northern Pacific Ry. Co., prior lien, 4s.....	1,000 00	1,080 00	
Athlison, Topeka & Santa Fé Ry. Co., gen., 4s....	5,000 00	4,950 00	
Baltimore & Ohio R. R. Co., 4s.....	5,000 00	5,050 00	
Northern Pacific Terminal Co. of Oregon, 1st 5s..	3,000 00	2,320 00	
Baltimore & Ohio R. R. Co., com.....	10,000 00	7,900 00	
Consolidated Gas Co. of N. Y.....	10,000 00	19,400 00	
Pennsylvania R. R. Co.....	10,000 00	11,900 00	
Illinois Central R. R. Co.....	10,000 00	12,100 00	
Hocking Valley Ry. Co., com.....	10,000 00	7,200 00	
Central R. R. Co. of New Jersey, gen., 5s.....	10,000 00	12,000 00	
Morris & Essex R. R. Co., consol., 7s.....	5,000 00	6,500 00	
Oregon Short Line R. R. Co., 1st 6s.....	5,000 00	6,200 00	
Union Pacific R. R. Co., 1st 4s.....	4,000 00	4,120 00	50,000 00
Pitts., Cin., Chl. & St. L. Ry. Co., pref.....	10,000 00	3,800 00	
Southern Ry. Co., pref.....	22,500 00	17,770 00	
Norfolk & Western Ry. Co., com.....	10,000 00	5,700 00	

SCHEDULE A-COLLATERAL LOANS.—Continued.

Description.	Par value.	Market value.	Am't loaned thereon.
Louisville & Nashville R. R. Co.	\$ 18,500 00	\$ 20,160 00	
St. Louis & San Francisco R. R. Co., 1st pref.	10,000 00	6,980 00	
Central R. R. Co. of New Jersey	10,000 00	16,100 00	
Central Park, North & East River R. R. Co.	5,000 00	10,500 00	\$ 50,000 00
Delaware, Lackawanna & Western R. R. Co.	2,000 00	5,280 00	
Kansas City, Ft. Scott & Memphis Ry. Co., pref.	10,000 00	6,900 00	
New York City (Docks and Ferries), 3 ^{ds}	100,000 00	100,000 00	
Pennsylvania R. R. Co.	5,000 00	5,260 00	100,000 00
Consolidated Gas Co. of N. Y.	10,000 00	19,400 00	
St. Louis Southwestern Ry. Co., 1st 4s	10,000 00	9,400 00	
Southern Ry. Co., 1st consol. 5s	9,000 00	10,280 00	
Metropolitan Street Ry. Co. of N. Y.	13,700 00	16,980 00	
Lake Erie & Western R. R. Co., pref.	40,000 00	38,000 00	100,000 00
Western Union Telegraph Co.	15,000 00	12,900 00	
Great Northern R. R. Co., pref.	10,000 00	16,320 00	
Consolidated Gas Co. of N. Y.	20,000 00	38,400 00	
Chicago, Milwaukee & St. Paul Ry. Co., com.	160,000 00	232,500 00	
Delaware, Lackawanna & Western R. R. Co.	10,000 00	26,900 00	200,000 00
Pennsylvania R. R. Co.	5,000 00	5,350 00	
Adams Express Co., 4s	22,000 00	22,440 00	20,000 00
Oregon Short Line R. R. Co., 1st 6s	40,000 00	49,800 00	
St. Louis & San Francisco R. R. Co., gen. 5s	10,000 00	11,800 00	
Duluth & Iron Range R. R. Co., 1st 5s	10,000 00	11,000 00	
Chesapeake & Ohio Ry. Co., (R. & A. Div.), 1st 4s	10,000 00	10,100 00	
Wabash R. R. Co., (D. & C. Extension), 1st 5s	10,000 00	10,800 00	100,000 00
Union Pacific R. R. Co., 1st convert., 4s	10,000 00	9,000 00	
Texas & Pacific Ry. Co., 1st 5s	10,800 00	11,300 00	
Southern Ry. Co., 1st consol. 5s	5,000 00	5,700 00	
Union Pacific R. R. Co., pref.	10,000 00	8,900 00	
Ft. Worth & Rio Grande Ry. Co., 1st 4s	10,000 00	7,200 00	
Oregon Short Line R. R. Co., 4s participating	10,000 00	9,200 00	
Colorado Midland Ry. Co., 1st 4s	5,000 00	2,900 00	
Brooklyn Union Gas Co.	5,000 00	10,850 00	
Pacific Coast Co., second	30,000 00	16,200 00	
Pacific Coast Co., consol pref.	10,000 00	6,400 00	
Hocking Valley Ry. Co., com.	20,000 00	14,400 00	100,000 00
Erie R. R. Co., 1st pref.	10,000 00	6,800 00	
Chicago, Milwaukee & St. Paul Ry. Co., com.	10,000 00	14,600 00	
Louisville & Nashville R. R. Co.	5,000 00	5,450 00	
Union Pacific R. R. Co., pref.	5,000 00	2,220 00	
Denver & Rio Grande R. R. Co., pref.	40,000 00	28,000 00	
Atchison, Topeka & Santa Fe Ry. Co., pref.	10,000 00	9,000 00	
Northern Pac. Ry. Co. (St. Paul-Duluth Div.), 4s	40,000 00	33,400 00	
Mexican Central Ry. Co., coll. trust, 4 ^{ths}	25,000 00	23,000 00	
St. Louis Southwestern Ry. Co., 1st 5s	10,000 00	9,400 00	
Atchison, Topeka & Santa Fe Ry. Co., com.	90,000 00	56,000 00	200,000 00
Consolidated Gas Co. of N. Y.	70,000 00	135,800 00	
Central R. R. Co. of New Jersey	10,000 00	16,100 00	
Norfolk & Western Ry. Co., com.	10,000 00	5,700 00	
Central of Georgia Ry. Co., consol., 5s	20,000 00	20,800 00	
Southern Ry. Co., 1st consol., 5s	9,000 00	10,260 00	
Rome, Watertown & Ogdensburg R. R. Co.	30,000 00	29,000 00	100,000 00
Southern Ry. Co., pref.	40,000 00	21,600 00	
Twin City Rapid Transit Co. of Minneapolis, com.	30,000 00	27,600 00	
Consolidated Gas Co. of N. Y.	50,000 00	97,000 00	
Baltimore & Ohio R. R. Co., com.	50,000 00	39,500 00	
Chicago, Milwaukee & St. Paul Ry. Co., com.	30,000 00	45,800 00	
Pennsylvania R. R. Co.	25,000 00	29,750 00	
Consolidated Gas Co. of N. Y.	10,000 00	19,400 00	100,000 00
New York Central & Hudson River R. R. Co.	30,000 00	35,700 00	
Rock Island Co., pref.	5,000 00	3,050 00	
Union Pacific R. R. Co., com.	5,000 00	4,000 00	
Consolidated Gas Co. of N. Y.	30,000 00	58,200 00	
New York Central & Hudson River R. R. Co.	40,000 00	47,600 00	100,000 00
Chicago, Milwaukee & St. Paul Ry. Co., com.	20,000 00	29,200 00	
St. Louis Southwestern Ry. Co., 1st 4s	20,000 00	15,600 00	
Consolidated Gas Co. of N. Y.	30,000 00	58,200 00	
Atchison, Topeka & Santa Fe Ry. Co., com.	40,000 00	29,000 00	100,000 00
New York Central & Hudson River R. R. Co.	10,000 00	11,900 00	
Western Union Telegraph Co.	70,000 00	25,800 00	
New York, New Haven & Hartford R. R. Co.	2,500 00	4,570 00	
C. B. & Q. R. Co. (Illinois Div.), 3 ^{ds}	180,000 00	122,200 00	
Metropolitan St. Ry. Co. of N. Y., gen. mort. and coll. trust, 5s	28,000 00	42,940 00	
Baltimore & Ohio R. R. Co., 4s	3,000 00	3,080 00	
Vicksburg & Meridian R. R. Co., 1st 6s	1,000 00	1,000 00	
Union Pacific R. R. Co., 1st 4s	3,000 00	3,090 00	100,000 00
Chesapeake & Ohio Ry. Co., gen., 4 ^{ths}	2,000 00	2,040 00	
West Shore R. R. Co., 4s	1,000 00	1,080 00	
Texas & Pacific Ry. Co., 1st 5s	1,000 00	1,060 00	
Consolidated Gas Co. of N. Y.	40,000 00	77,600 00	

SCHEDULE A—COLLATERAL LOANS.—*Concluded.*

Description.	Par value.	Market value.	Am't loaned thereon.
Southern Ry. Co., 1st consol., 5s.....	\$ 10,000 00	\$ 11,400 00	
Southern Ry. Co., pref.....	50,000 00	39,500 00	
Chicago, Milwaukee & St. Paul Ry. Co., com.....	30,000 00	42,800 00	\$100,000 00
Rome, Watertown & Ogdensburgh R. R. Co.....	10,000 00	12,000 00	
Commercial Cable Co.....	10,000 00	18,500 00	
Oregon Short Line R. R. Co., 4s participating.....	30,000 00	27,600 00	
Consolidated Gas Co. of N. Y.....	40,000 00	77,000 00	100,000 00
Chicago, Milwaukee & St. Paul Ry. Co., com.....	30,000 00	29,200 00	
Missouri, Kansas & Texas Ry. Co., 2d 4s.....	14,000 00	10,220 00	
Rome, Watertown & Ogdensburgh R. R. Co.....	30,000 00	28,000 00	
Missouri Pacific Ry. Co.....	30,000 00	27,900 00	100,000 00
Southern Ry. Co., pref.....	50,000 00	39,500 00	
Twin City Rapid Transit Co. of Minneapolis, com.....	30,000 00	18,400 00	
Totals	\$2,591,700 00	\$2,972,020 00	\$2,242,450 00

SCHEDULE B.

Bonds.

Description.	Par value.	Market value.
United States (District of Columbia), 3.65s.....	\$100,000 00	\$118,500 00
Essex County, N. J., 4s.....	150,000 00	151,500 00
Essex County, N. J. (Park) 4s.....	390,000 00	421,200 00
Union County, N. J., 4s.....	4,000 00	4,000 00
County of Elizabeth City, Va., 6s.....	12,000 00	12,720 00
County of Elizabeth City, Va., 5s.....	10,000 00	10,000 00
Lincoln County, Mo., 5s.....	100,000 00	100,000 00
Doniphan County, Kas., 5s.....	370,000 00	395,900 00
Township of East Orange, N. J., 4s.....	16,000 00	16,000 00
Township of East Orange, N. J., 5s.....	38,250 00	38,975 00
Township of Milburn, N. J., 4s.....	32,000 00	32,000 00
Township of Bloomfield, N. J., 4s.....	28,000 00	28,000 00
Township of Montclair, N. J., 1904, 5s.....	10,000 00	10,075 00
Township of Montclair, N. J., 1905, 5s.....	10,000 00	10,175 00
Township of Montclair, N. J., 1906, 5s.....	10,000 00	10,250 00
Township of Montclair, N. J., 1907, 5s.....	10,000 00	10,350 00
Township of Montclair, N. J., 1908, 5s.....	10,000 00	10,425 00
Township of Montclair, N. J., 1909, 5s.....	10,000 00	10,500 00
Township of Montclair, N. J., 1910, 5s.....	15,000 00	15,900 00
Township of Montclair, N. J., 1911, 5s.....	15,000 00	15,012 50
Township of Montclair, N. J., 1912, 5s.....	15,000 00	16,087 50
Township of Montclair, N. J., 1913, 5s.....	15,000 00	16,200 00
Township of Montclair, N. J., 1914, 5s.....	15,000 00	16,312 50
Township of Montclair, N. J., 1915, 5s.....	15,000 00	16,397 50
Township of Montclair, N. J., 1916, 5s.....	15,000 00	16,500 00
Township of Montclair, N. J., 1917, 5s.....	15,000 00	16,575 00
Township of Montclair, N. J., 1918, 5s.....	15,000 00	16,650 00
Township of Clinton, N. J., 5s.....	2,600 00	2,600 00
City of Newark, N. J., 4s.....	495,000 00	514,100 00
City of Newark, N. J., 4s.....	495,000 00	534,700 00
City of Elizabeth, N. J., 4s.....	600,000 00	600,000 00
City of Rahway, N. J., 4s.....	49,401 23	49,401 23
City of Saginaw, Mich., 1904, 5s.....	10,000 00	10,100 00
City of Saginaw, Mich., 1905, 5s.....	10,000 00	10,200 00
City of Saginaw, Mich., 1906, 5s.....	10,000 00	10,275 00
City of Saginaw, Mich., 1907, 5s.....	10,000 00	10,350 00
City of Secalia, Mo., 4 ¹ / ₂ s.....	50,000 00	60,750 00
City of South Bend, Ind., 5s.....	60,000 00	60,000 00
City of Toledo, Ohio, 4 ¹ / ₂ s.....	45,000 00	45,900 00
City of Trenton, N. J., 4s.....	18,000 00	18,000 00
City of Norfolk, Va., 4s.....	10,000 00	10,000 00
City of Perth Amboy, N. J., 4 ¹ / ₂ s.....	8,000 00	8,000 00
City of Perth Amboy, N. J., 4 ¹ / ₂ s.....	10,000 00	10,100 00
City of Perth Amboy, N. J., 4s.....	15,000 00	15,000 00
Elizabethtown Gaslight Co., 4 ¹ / ₂ s.....	100,000 00	101,500 00
New York and East River Gas Co., 5s.....	40,000 00	44,800 00
Brooklyn Union Gas Co., 5s.....	150,000 00	163,000 00
Newark Gas Co., 5s.....	140,000 00	189,000 00
Elizabethtown Water Co., 4s.....	175,000 00	175,000 00
The Davenport Water Co., 4s.....	350,000 00	350,000 00
University of City of New York, 4s.....	20,000 00	20,300 00
American Dock and Improvement Co., 5s.....	23,000 00	25,300 00
The Long Dock Co., 6s.....	310,000 00	328,350 00
New York, L. E. & W. Docks and Improvement Co., 6s.....	130,000 00	144,350 00

SCHEDULE B—Continued.

Bonds.

Description.	Par value.	Market value
Louisville and Jeffersonville Bridge Co., 4s.....	\$ 55,000 00	\$ 52,662 50
Belvidere-Delaware R. R., 1925, 4s.....	500,000 00	510,000 00
Belvidere-Delaware R. R., 1927, 4s.....	250,000 00	255,000 00
West Shore R. R., 4s.....	350,000 00	374,500 00
Chicago, Burlington & Quincy R. R. (Iowa div.), 4s.....	294,000 00	296,470 00
Central Railroad of New Jersey, 5s.....	350,000 00	449,750 00
Perth Amboy and Woodbridge R. R., 4s.....	100,000 00	100,000 00
Chicago, Rock Island and Pacific Ry., 4s.....	400,000 00	406,000 00
Freehold and Jamesburg Agricultural R. R., 4s.....	100,000 00	100,000 00
Shamokin Sunbury and Lewisburg R. R., 5s.....	40,000 00	41,400 00
Wilkesbarre and Scranton R. R., 4 ² s.....	100,000 00	102,000 00
New York, Susquehanna & Western R. R., 5s.....	100,000 00	108,500 00
New York, Susquehanna & Western R. R. terminal, 5s.....	50,000 00	55,750 00
Philadelphia, Wilmington & Baltimore R. R., 4s.....	250,000 00	251,250 00
Philadelphia & Erie R. R., 4s.....	500,000 00	515,000 00
Morris & Essex R. R., 7s.....	300,000 00	390,000 00
New York, Lackawanna & Western Ry., 5s.....	200,000 00	222,000 00
New York, Lackawanna & Western Ry. terminal, 4s.....	100,000 00	99,500 00
Lehigh Valley Ry., 4 ² s.....	150,000 00	157,500 00
Lehigh Valley Terminal Ry., 5s.....	215,000 00	248,800 00
Rio Grande Western Ry., 4s.....	200,000 00	190,000 00
Rapid Transit Street Ry., Newark, N. J., 5s.....	94,000 00	102,480 00
Kansas City Elevated Ry., 6s.....	230,000 00	266,800 00
United New Jersey R. R. and Canal Co., 4s.....	100,000 00	102,500 00
United New Jersey R. R. and Canal Co., 4s.....	100,000 00	103,500 00
Long Island R. R., 4s.....	41,000 00	40,180 00
Long Island R. R., 5s.....	59,000 00	58,440 00
Chicago & Northwestern Ry., 4s.....	450,000 00	44,560 00
Chicago & Northwestern Ry., 5s.....	32,000 00	24,756 00
Cincinnati, Indianapolis, St. Louis & Chicago Ry., 4s.....	250,000 00	106,500 00
North Hudson County Ry., 5s.....	100,000 00	174,000 00
Rome, Watertown & Ogdensburg R. R., 5s.....	150,000 00	21,400 00
Fremont, Elkhorn & Missouri Valley R. R., 6s.....	16,000 00	63,680 00
Orange & Newark Horse Car R. R., 6s.....	63,000 00	62,250 00
Beech Creek R. R., 4s.....	50,000 00	52,250 00
Detroit, Grand Rapids & Western R. R., 4s.....	104,000 00	95,000 00
Bleecker Street and Fulton Ferry R. R., 4s.....	10,000 00	9,100 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. (St. L. div.), 4s.....	100,000 00	99,000 00
Cleveland, Cincinnati, Chicago & St. Louis Ry., 4s.....	150,000 00	142,500 00
C. C. C. & St. L. Ry. (White Water Valley div.), 4s.....	25,000 00	22,000 00
West Jersey & Seashore R. R., 4s.....	250,000 00	270,000 00
New York & New England R. R., 7s.....	20,000 00	20,400 00
Chicago, St. Louis & Pittsburgh R. R., 5s.....	10,000 00	11,780 00
Detroit, Monroe & Toledo R. R., 7s.....	9,000 00	9,540 00
Michigan Central R. R., 5s.....	25,000 00	20,250 00
Michigan Central R. R., 3 ² s.....	250,000 00	242,500 00
New York Central & Hudson River R. R., 3 ² s.....	400,000 00	392,000 00
New York Central & Hudson River R. R. (Lake Shore col.) 3 ² s.....	100,000 00	96,500 00
Lake Shore & Michigan Southern Ry., 3 ² s.....	125,000 00	125,000 00
Canada Southern Ry., 5s.....	300,000 00	309,000 00
Nashville, Chattanooga & St. L. Ry., 7s.....	15,000 00	17,850 00
Broadway and Seventh Avenue R. R., 5s.....	136,000 00	136,000 00
Maine Central R. R., 4s.....	50,000 00	51,500 00
Chicago & Eastern Illinois R. R., 6s.....	25,000 00	26,500 00
Baltimore & Potomac R. R., 6s.....	48,000 00	53,040 00
Baltimore & Potomac R. R., 6s.....	11,000 00	12,155 00
Chicago, Milwaukee & St. Paul Ry., 4s.....	200,000 00	216,000 00
Chicago, Milwaukee & St. Paul Ry. (C. & P. W. div.), 5s.....	96,000 00	109,440 00
New Jersey Junction R. R., 4s.....	250,000 00	220,800 00
Indianapolis & St. Louis R. R., 7s.....	96,000 00	122,880 00
Iowa Falls & Sioux City R. R., 7s.....	40,000 00	51,200 00
Chesapeake & Ohio Ry., 6s.....	200,000 00	220,000 00
Chesapeake & Ohio Ry., 6s.....	61,000 00	64,660 00
Chesapeake & Ohio Ry., 5s.....	25,000 00	28,500 00
Chicago, St. Louis & New Orleans R. R., 5s.....	150,000 00	176,250 00
Columbus & Indianapolis Central Ry., 7s.....	88,000 00	89,760 00
St. Paul, Minneapolis & Manitoba Ry. (Dakota Extension), 6s.....	3,000 00	3,290 00
St. Paul, Minneapolis & Manitoba Ry., 4 ² s.....	322,000 00	346,150 00
St. Paul, Minneapolis & Manitoba Ry. (Montana Extension), 4s.....	150,000 00	150,000 00
St. Paul & Sioux City R. R., 6s.....	27,000 00	32,285 00
New York, Ontario & Western Ry., 4s.....	200,000 00	200,000 00
Midland R. R. of New Jersey, 6s.....	125,000 00	126,875 00
Chicago & St. Louis Ry., 6s.....	32,000 00	36,160 00
Broadway Surface R. R., 5s.....	6,000 00	5,350 00
Baltimore & Ohio R. R., 3 ² s.....	100,000 00	94,000 00
Baltimore & Ohio R. R. (South Western div.), 3 ² s.....	150,000 00	122,000 00
New Williamsburgh & Flatbush Ry., 4 ² s.....	33,500 00	33,500 00
Albany & Susquehanna R. R., 6s.....	69,000 00	71,760 00

SCHEDULE B—*Concluded.*

Bonds.

Description.	Par value.	Market value.
Pacific Ry. of Missouri, 4s	\$ 45,000 00	\$ 45,225 00
Virginia Midland Ry., 6s	92,000 00	93,840 00
Virginia Midland Ry., 5s	92,000 00	100,280 00
Newark Passenger Ry., 5s	30,000 00	33,000 00
Flint & Pere Marquette R. R., 4s	50,000 00	51,250 00
Flint & Pere Marquette R. R., 6s	30,000 00	34,200 00
Pittsburg, Cincinnati, Chicago & St. Louis Ry., 4s	45,000 00	45,000 00
Pittsburg, Cincinnati, Chicago & St. Louis Ry., 4 ¹ / ₂ s	49,000 00	53,165 00
Pittsburg, Cincinnati, Chicago & St. Louis Ry., 4 ¹ / ₂ s	8,000 00	8,510 00
Indiana, Bloomington & Western Ry., (Peoria & Eastern Ry.) 4s	250,000 00	250,000 00
Duluth Short Line Ry., 5s	100,000 00	106,000 00
Union Pacific R. R., 4s	250,000 00	252,500 00
Louisville, New Albany & Chicago Ry., 6s	55,000 00	59,000 00
Louisville, New Albany & Chicago Ry., (C. & I. div.) 6s	25,000 00	26,500 00
New York, Pennsylvania & Ohio R. R., 4 ¹ / ₂ s	103,000 00	101,000 00
Terminal R. R. Association of St. Louis, 4 ¹ / ₂ s	123,000 50	123,840 00
Northern Pacific Ry., 4s	250,000 00	255,000 00
Ogdensburg & Lake Champlain Ry., 4s	30,000 00	29,700 00
Norfolk & Western Ry., 4s	150,000 00	144,000 00
Mobile & Ohio R. R., 6s	25,000 00	30,500 00
Allegheny Valley Ry., 4s	175,000 00	175,575 00
Allegheny Valley Ry., 7s	25,000 00	28,525 00
Oregon Short Line R. R., 5s	100,000 00	111,000 00
St. Paul City Ry., 5s	95,000 00	102,720 00
Minneapolis, Lyndale & Minnetonka Ry., 5s	25,000 00	26,000 00
International & Great Northern R. R., 6s	100,000 00	117,500 00
South & North Alabama R. R., 5s	90,000 00	97,200 00
Oswego & Syracuse R. R., 5s	50,000 00	53,250 00
Pennsylvania Company, 3 ¹ / ₂ s	442,000 00	415,250 00
Essex Passenger Ry., 6s	60,000 00	60,800 00
Oregon R. R. & Navigation Co., 4s	100,000 00	98,500 00
Georgia & Alabama Ry., 5s	50,000 00	51,750 00
St. Paul & Duluth R. R., 1917, 5s	75,000 00	79,500 00
St. Paul & Duluth R. R., 1931, 5s	100,000 00	109,000 00
Louisville & Nashville R. R. (St. Louis div.) 6s	33,000 00	39,500 00
Louisville & Nashville R. R. (St. Louis div.) 6s	225,000 00	271,425 00
Evansville & Terre Haute R. R., 6s	40,000 00	46,000 00
Toledo, Walhonding Valley & Ohio R. R., 1931, 4 ¹ / ₂ s	12,000 00	12,200 00
Toledo, Walhonding Valley & Ohio R. R., 1933, 4 ¹ / ₂ s	8,800 00	8,640 00
Toledo, Walhonding Valley & Ohio R. R., 4s	100,000 00	100,000 00
St. Louis & San Francisco Ry., 5s	100,000 00	110,000 00
Akron & Barberton Belt R. R., 4s	250,000 00	250,000 00
Atchison, Topeka & Santa Fé Ry., (Eastern Oklahoma div.) 4s	250,000 00	230,000 00
Burlington Cedar Rapids & Northern Ry., 5s	61,000 00	61,619 00
New York & Rockaway Beach Ry., 5s	17,000 00	17,690 00
New Jersey & New York R. R., 6s	47,000 00	49,350 00
Wilkesbarre & Eastern R. R., 5s	10,000 00	10,850 00
Missouri Pacific Ry., 6s	80,000 00	82,800 00
Indiana, Decatur & Western Ry., 5s	9,000 00	9,495 00
Totals	\$20,284,751 33	\$21,297,783 38

MUTUAL LIFE INSURANCE COMPANY OF ILLINOIS.

YEAR ENDING DECEMBER 31, 1903

[Located at No. 126 Adams st., Chicago, Ill.; incorporated Aug. 30, 1901; commenced business in Illinois Jan. 1, 1903.]

GEORGE W. RIGGS, President.

E. C. BRAINARD, Secretary.

CAPITAL.

Capital stock paid up in cash	<u>\$150,000 00</u>
Amount of ledger assets Dec. 31 of previous year	<u>\$287,783 43</u>

INCOME.

First year's premiums on original policies less reinsurance.....	\$50,805 24	
Renewal premiums.....	18,713 86	
Total premium income.....		\$64,518 60
Ledger assets other than premiums from other companies for assuming their risks.....		1,574 71
Interest on bonds.....	\$8,857 42	
Interest on premium notes, policy loans or liens.....	300 54	
Interest on other debts due the company.....	21 10	
Total interest.....		8,679 06
From other sources, viz.: Bills payable.....		5,000 00
Total income.....		\$79,772 37
Total.....		\$367,554 80

DISBURSEMENTS.

Death claims.....		\$ 2,500 00
Premium notes voided by lapse.....		293 96
Total paid policy holders.....	\$2,793 96	
Commissions and bonuses to agents.....		35,322 94
Salaries and allowances for agencies, including managers, agents and clerks.....		370 00
Agency supervision, traveling and all other agency expenses.....		5,265 19
Medical examiners' fees and inspection of risks.....		4,832 80
Salaries and all other compensation of officers and home office employees.....		22,854 52
Rent—including company's own occupancy.....		3,990 12
Advertising, printing, stationery and postage.....		10,893 19
Legal expenses.....		1,125 66
Furniture, fixtures and safes.....		2,074 17
Insurance taxes, licenses and department fees.....		1,172 86
Taxes on personal property.....		28 63
All other disbursements, viz.: Surety account, \$261.50; telephone, \$731.50; library, \$72.00; freight and express, \$573.13; miscellaneous office expenses, \$107.01; collection expenses, \$156.81; subscription to journals, \$35.50.....		1,737 45
Total disbursements.....		\$92,163 50
Balance.....		\$375,392 30

LEDGER ASSETS.

Loans on company's policies assigned as collateral.....		\$ 2,496 35
Premium notes on policies in force.....		468 97
Book value of bonds—excluding interest (Schedule B).....		237,612 80
Deposited in trust companies and banks on interest.....		2,340 59
Cash in office.....		156 96
Bills receivable.....		24,789 16
Agents' balances.....		6,528 67
Total ledger assets.....		\$375,392 30

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$1,821 19	
Interest accrued on premium notes, loans or liens.....	126 83	
		1,948 02
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$10,987 81	\$5,336 94
		17,324 75
Gross assets.....		\$294,685 07

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$ 6,528 67	
Bills receivable.....	24,789 16	
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	9,247 21	
Book value of ledger assets over market value, viz: Bonds....	12,433 24	53,098 28
Total admitted assets.....		\$241,566 69

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent.	\$27,772 00	
Deduct net value of risks reinsured.....	585 00	
Net reserve.....		\$ 27,228 00
Death losses due and unpaid.....	\$1,000 00	
Death losses in process of adjustment.....	2,000 00	
Total policy claims.....		3,000 00
Premiums paid in advance, including surrender values so applied.....		100 00
Commissions due agents on premium notes, when paid.....		20 50
Salaries, rents, commissions and other accounts due or accrued.....		2,710 25
Borrowed money and interest thereon.....		5,000 00
Paid up capital.....		150,000 00
Unassigned funds (surplus).....		53,497 84
Total liabilities.....		<u>\$241,596 69</u>

PREMIUM NOTE ACCOUNT.

Received during the year on old policies.....	<u>\$468 97</u>
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EXHIBIT OF POLICIES.**ALL BUSINESS WRITTEN.**

	Number.	Amount.
Policies issued, revived, changed and increased during the year	2,331	\$3,176,416 00
Deduct policies which have ceased to be in force during the year—		
By death	1	\$ 2,500 00
By surrender	2	3,500 00
By lapse.....	194	214,287 00
By change and decrease	23	61,200 00
Not taken	103	196,250 00
Totals	<u>333</u>	<u>\$476,737 00</u>
Total policies in force at end of year 1903	<u>1,999</u>	<u>\$2,699,679 00</u>
Reinsured.....	<u>13</u>	<u>\$61,000 00</u>

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies issued during the year	1,529	\$1,829,916 00
Deduct policies ceased to be in force.....	236	292,687 00
Policies in force Dec. 31, 1903	<u>1,293</u>	<u>\$1,537,229 00</u>
Losses and claims incurred during the year.....	3	\$4,500 00
Losses and claims settled during the year.....	1	2,500 00
Losses and claims unpaid Dec. 31, 1903.....	<u>2</u>	<u>\$2,000 00</u>
Premiums received.....		<u>\$31,193 40</u>

SCHEDULE B.**Bonds.**

Description.	Book value.	Market value.
United States 4s.....	\$111,125 00	\$110,000 00
Marion Co., Ind., fund 3 ⁴ s 1922.....	3,121 84	3,000 00
Marion Co., Ind., fund 3 ⁴ s 1923.....	5,202 19	5,000 00
Marion Co., Ind., fund 3 ⁴ s 1924.....	5,202 19	5,000 00
Marion Co., Ind., fund 3 ⁴ s 1925.....	5,202 19	5,000 00
Marion Co., Ind., 3 ⁴ s 1926.....	5,202 19	5,000 00
Marion Co., Ind., 3 ⁴ s 1927.....	5,202 19	5,000 00
Marion Co., Ind., 3 ⁴ s 1928.....	5,202 19	5,000 00
Marion Co., Ind., 3 ⁴ s 1929.....	5,202 19	5,000 00
Indianapolis, Ind., 3 ⁴ s 1910.....	8,290 11	8,000 00
Indianapolis, Ind., 3 ⁴ s 1911.....	9,316 12	9,000 00
Indianapolis, Ind., 3 ⁴ s 1912.....	3,106 04	3,000 00
La Porte, Ind., 3 ⁴ s.....	9,090 12	9,000 00
Pulaski Co., Ind., 5s.....	11,675 89	11,250 00
Jeffersonville, Ind., 3 ⁴ s.....	10,629 62	10,325 36
Chicago & East Ind. R. R. Co., 5s.....	19,858 00	19,000 00
Page Woven Wire Fence Co., 5s.....	15,000 00	7,500 00
Totals	<u>\$227,612 60</u>	<u>\$225,179 36</u>

MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 22 Nassau street, New York, N. Y.; incorporated April, 1842; commenced business in Illinois 1855.]

RICHARD A. McCURDY, President.

WILLIAM J. EASTON,
GRANVILLE M. WHITE, } Secretaries.

F. H. WINSTON, Attorney in Illinois, at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets December 31, of previous year..... \$350,144,965 82

INCOME.

First year's premiums on original policies less reinsurance.....	\$8,949,062 79	
Surrender values to pay first year's premiums.....	\$2,324 83	
Dividends applied to purchase paid-up additions and annuities.	2,446,088 07	
Consideration for original annuities involving life contingencies.....	2,681,923 76	
Consideration for supplementary contracts involving life contingencies.....	376,159 37	
Total new premiums.....	\$15,505,568 80	
Renewal premiums less reinsurance.....	\$44,061,151 23	
Dividends applied to pay renewal premiums.....	28,756 48	
Surrender values applied to pay renewal premiums.....	526,687 19	
Renewal premiums for deferred annuities.....	28,855 93	
Total renewal premiums.....	\$44,645,460 86	
Total premium income.....		\$60,151,019 66
Consideration for supplementary contracts not involving life contingencies..		180,748 03
Interest on mortgage loans.....	\$3,792,698 62	
Interest on collateral loans.....	481,379 88	
Interest on bonds and dividends on stocks.....	8,902,623 40	
Interest on policy loans or liens.....	917,977 88	
Interest on other debts due the company.....	580,628 21	
Rents—including \$275,000.00 company's own occupancy.....	1,584,776 31	
Total interest and rents.....		16,210,084 28
Profit on sale or maturity of ledger assets.....		791,965 79
Total income.....		<u>\$77,338,712 76</u>
Total.....		<u>\$427,480,678 59</u>

DISBURSEMENTS.

Death claims and additions.....	\$18,946,052 67	
Matured endowments and additions.....	4,680,141 59	
Total death claims and endowments.....		\$23,576,194 26
Annuities involving life contingencies.....		2,121,305 67
Surrender values paid in cash.....		3,384,048 87
Surrender values applied to pay new and renewal premiums.....		579,012 01
Dividends paid policy holders in cash.....		519,798 63
Dividends applied to pay renewal premiums.....		28,756 43
Dividends applied to purchase paid-up additions and annuities.....		2,446,088 07
Total paid policy holders.....	\$32,655,203 93	
Supplementary contracts not involving life contingencies.....		72,576 08
Commissions and bonuses to agents.....		8,421,225 79
Salaries and allowances for agencies, including managers, agents and clerks.....		1,493,483 98
Agency supervision, traveling and all other agency expenses.....		238,028 42
Medical examiners' fees and inspection of risks.....		788,911 86
Salaries and all other compensation of officers and home office employees.....		953,916 59
Rent—including company's own occupancy.....		544,814 72
Advertising, printing, stationery and postage.....		1,195,646 61
Legal expenses.....		847,003 81
Furniture, fixtures and safes.....		156,440 24
Insurance taxes, licenses and department fees.....		767,405 29
Taxes on real estate and investments.....		319,289 72
Repairs and expenses (other than taxes) on real estate.....		642,656 69
Loss on sale or maturity of ledger assets.....		18,724 88
All other disbursements, viz: Exchange and brokerage, \$28,506.18; committee fees and surety bonds, \$37,977.95; freight, express, duties, restaurant, \$117,266.56; miscellaneous items, \$11,608.23.....		195,267 87
Total disbursements.....		\$48,807,615 99
Balance.....		\$378,673,062 60

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$34,312,123 60
Mortgage loans on real estate, first liens.....	89,324,920 14
Loans secured by collaterals (Schedule A).....	14,217,500 00
Loans on company's policies assigned as collateral.....	18,926,100 64
Book value of stocks and bonds—excluding interest (Schedule B).....	198,072,507 10
Deposited in trust companies and banks on interest.....	22,439,396 98
Cash in office.....	21,154 14
Agents' balances, \$503,290.58; suspense, \$956,060.52.....	1,459,351 10
Total ledger assets.....	\$378,673,062 60

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 958,212 84	
Interest accrued on stocks and bonds.....	1,726,010 48	
Interest due and accrued on collateral loans.....	23,242 78	
Interest accrued on policy loans or liens.....	8,612 51	
Interest accrued on other assets.....	81,272 81	
Rents due and accrued on company's property.....	170,949 62	
Market value of stocks and bonds over book value.....		2,968,501 04
		16,640,731 27
New business. Renewals.		
Net uncollected and deferred premiums.....	\$ 247,643 99	\$4,785,245 15
Add for written business not yet paid for (net)...	1,554,890 00	
		6,587,269 14
Gross assets.....		\$404,869,364 06

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$587,261 87	
Suspense.....	956,060 52	
		1,493,322 39
Total admitted assets.....		\$403,376,041 66

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent:

American, 3½ per cent.....	\$298,942,435 00
Same for reversionary additions.....	13,554,791 00
Same for annuities.....	25,325,941 00

Total.....	\$337,823,161 00
Deduct net value of risks reinsured.....	22,747 00

Net reserve.....	\$337,800,420 00
Present value of supplementary contracts not involving life contingencies..	1,008,980 49
Death losses in process of adjustment.....	\$1,466,081 69
Death losses reported, no proofs received.....	42,772 00
Matured endowments due and unpaid.....	300,736 61
Death losses and other policy claims resisted.....	96,655 00
Annuity claims, involving life contingencies, due and unpaid..	171,336 23

Total policy claims.....	2,077,600 53
Premiums paid in advance, including surrender values so applied.....	363,151 47
Dividends or other profits due policy holders.....	131,045 51
Other liabilities, viz:—	
Reserve for contingent guarantee fund.....	59,164,843 66
Surplus to be apportioned in 1904.....	2,830,000 00

Total liabilities.....	\$403,376,041 66
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Special deposit in Italy in excess of liabilities secured thereby, \$310,784.50.

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	554,374	\$1,371,206,229 00
Policies issued, revived, changed and increased during the year ...	116,527	266,572,904 00
Totals.....	671,201	\$1,637,579,133 00

Deduct policies which have ceased to be in force during the year—

	Number.	Amount.
By death.....	6,314	\$19,249,488 00
By maturity.....	1,912	5,578,203 00
By expiry.....	263	998,067 00
By surrender.....	5,938	15,421,944 00
By lapse.....	23,661	62,012,373 00
By change and decrease.....		6,331,546 00
Not taken.....	17,050	49,533,961 00

Totals.....	69,137	160,205,587 00
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Total policies in force at end of year 1903.....	611,064	\$1,477,373,546 00
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Reinsured.....		34,062,719 00
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BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	23,371	\$77,230,613 00
Policies issued during the year.....	5,406	16,401,233 00

Totals.....	23,676	\$93,631,851 00
Deduct policies ceased to be in force.....	3,042	12,178,643 00

Policies in force Dec. 31, 1903.....	20,634	\$81,453,218 00
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Losses and claims unpaid Dec. 31 of the previous year.....	26	\$ 41,301 20
Losses and claims incurred during the year.....	294	1,049,536 13

Totals.....	420	\$1,091,137 23
Losses and claims settled during the year.....	390	1,036,299 96

Losses and claims unpaid Dec. 31, 1903.....	31	\$54,848 47
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Premiums received.....		\$2,582,584 34
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SCHEDULE A-COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Central R. R. of N. J.	\$ 20,000 00	\$ 32,000 00	
Union Pac. R. R. conv. 4s.	100,000 00	95,000 00	\$100,000 00
Central R. R. of N. J.	20,000 00	32,000 00	
Oregon Short Line R. R. Co. 4s.	54,000 00	49,680 00	
Atlantic Coast Line R. R. cons. 4s.	20,000 00	18,400 00	100,000 00
Nor. Pac. Gt. Nor. Rys. C., B. & Q., joint 4s.	30,000 00	27,900 00	
U. P. R. R.	30,000 00	24,000 00	
W. U. Tel. Co.	10,000 00	8,500 00	
B. & O. R. R.	30,000 00	23,700 00	
A., T. & S. F. Ry.	80,000 00	54,400 00	100,000 00
M. & N. R. R. 1913 6s.	3,000 00	3,420 00	
N. Y. C. R. R., L. S., col. 3 ¹ / ₂ 4s.	9,000 00	7,920 00	
M. Ry.	90,000 00	127,900 00	100,000 00
C., M. & St. P. Ry.	100,000 00	145,000 00	
M. Ry.	100,000 00	142,000 00	
A., T. & S. F. Ry.	10,000 00	6,800 00	250,000 00
U. P. R. R., pref.	10,000 00	8,800 00	
B. & O. R. R.	30,000 00	23,700 00	
A., T. & S. F. Ry., pref.	10,000 00	9,000 00	
D. & H. Co.	20,000 00	33,000 00	
U. P. R. R.	12,000 00	9,600 00	
P. R. R.	3,300 00	3,894 00	
M. Ry.	10,000 00	14,200 00	100,000 00
E. R. R. 1st pref.	39,000 00	20,400 00	
G. N. Ry.	5,000 00	8,500 00	
Mo. P. Ry.	20,000 00	18,400 00	
E. R. R. gen., 4s.	8,000 00	7,680 00	
Mo. P. Ry., con., 6s.	1,000 00	1,180 00	
P. R. R.	5,000 00	5,900 00	
C., C. & St. L. Ry.	35,000 00	27,300 00	
Con. Gas Co. of N. Y.	2,500 00	4,800 00	
N. Y. C. & H. R. R. R.	15,000 00	17,700 00	
U. P. R. R.	5,000 00	4,000 00	
A., T. & S. F. Ry., pref.	5,000 00	4,500 00	
A., T. & S. F. Ry.	5,000 00	3,400 00	
M. Ry.	10,000 00	14,200 00	100,000 00
W. U. Tel. Co.	2,000 00	1,700 00	
C. & O. R. R.	30,000 00	9,900 00	
P. C. Co.	10,000 00	5,300 00	
E. R. R. 1st pref.	10,000 00	6,800 00	
Met. St. Ry., gen., 5s.	10,000 00	11,200 00	
Mo. P. Ry., cons., 6s.	1,000 00	1,180 00	
U. P. R. R., conv., 4s.	5,000 00	4,750 00	
E. R. R., Penn. col., 4s.	3,000 00	2,700 00	
E. R. R., gen., 4s.	5,000 00	4,800 00	
N. Y. C. & St. L. Ry., 1st 4s.	3,000 00	3,090 00	
C. & N. Ry.	20,000 00	33,600 00	
Con. Gas Co. of N. Y.	10,000 00	19,200 00	
Cent. R. R. of N. J.	17,000 00	27,200 00	
N. Y. C. & H. R. R. R.	22,500 00	26,550 00	100,000 00
C., C. & St. L. Ry., pref.	5,000 00	5,500 00	
U. P. R. R.	10,000 00	8,000 00	
W. U. Tel. Co.	6,000 00	5,100 00	
C. & A. R. R. 1st 3 ¹ / ₂ 4s.	3,000 00	2,250 00	
Lawyers' Mort. Ins. Co.	50,000 00	85,000 00	
Lawyers' Title Ins. Co.	9,000 00	25,480 00	57,500 00
First Nat. Bank of Morristown.	1,000 00	4,000 00	
C., R. I. & P. R. R.	10,000 00	14,000 00	
D. L. & W. R. R.	5,000 00	12,500 00	50,000 00
P. R. R.	5,000 00	5,900 00	
N. Y., N. H. & H. R. R.	6,500 00	12,675 00	
B. & N. Y. Air Line Ry. pref.	10,000 00	10,000 00	
N., C. & St. L. R. R., 1st 7s.	6,000 00	7,320 00	
B. & O. R. R.	10,000 00	7,900 00	
A., T. & S. F. Ry.	30,000 00	20,400 00	
A., T. & S. F. Ry., pref.	10,000 00	9,000 00	
B., R. & P. R. R.	10,000 00	12,500 00	
Con. Gas Co. of N. Y.	2,500 00	4,800 00	
B. C. R. & N. R. R., 1st 5s.	5,000 00	5,050 00	100,000 00
Brooklyn Rapid Transit, 4s.	25,000 00	25,000 00	
T. & O. C. Ry., gen. 6s.	10,000 00	11,000 00	
Wis. Cen. Ry., 1st 4s.	2,000 00	1,820 00	
St. L., I. M. & S. Ry., ref., 4s.	10,000 00	8,500 00	
N. Y., S. & W. Ry., gen., 5s.	10,000 00	10,200 00	
Reading Co., gen., 4s.	10,000 00	9,700 00	

SCHEDULE A.—COLLATERAL LOANS—Continued.

Description.	Par value.	Market value.	Am't loaned thereon.
L. & N. R. R.	\$ 10,000 00	\$ 10,800 00	
C. & S. Ry., 1st. 4s.	10,000 00	8,600 00	
Ft. W. & D. C. Ry., 1st. 6s.	70,000 00	71,400 00	
M. R. R., 4s.	2,000 00	2,040 00	
C. & O. Ry., con., 1st. 5s.	5,000 00	5,750 00	
C. & O. Ry., Craig valley, 5s.	5,000 00	5,450 00	
G. & S. A. Ry., Mex. & Pac., 5s.	7,000 00	7,350 00	\$100,000 00
N. Y. C. R. R., L. S. C., 3 ¹ / ₂ s.	3,000 00	2,640 00	
N. C. & St. L. R. R., 1917, 6s.	5,000 00	5,500 00	
Reading Co., gen., 4s.	4,000 00	3,820 00	
T. & O. C. Ry., gen., 5s.	1,000 00	1,100 00	
L. & N. R. R. unif., 4s.	1,000 00	1,000 00	
C. M. & St. P. Ry.	20,000 00	29,000 00	
E. R. R., 1st pref.	80,000 00	54,400 00	100,000 00
Lackawanna Steel Co., 1st. 6s.	50,000 00	45,000 00	
E. R. R., 1st, pref.	110,000 00	74,800 00	
I. C. R. R.	10,000 00	13,000 00	100,000 00
A. T. & S. F. Ry., pref.	40,000 00	36,000 00	
A. & W. P. R. R.	200,000 00	300,000 00	200,000 00
St. P. M. & M. R. R. Pac. Ext., 4s.	1,212,500 00	1,248,875 00	1,000,000 00
C. R. R. of N. J.	80,000 00	128,000 00	
U. P. R. R.	80,000 00	64,000 00	
A. T. & S. F. Ry.	80,000 00	54,400 00	
A. T. & S. F. Ry.	80,000 00	72,000 00	300,000 00
D. & H. Co.	10,000 00	16,500 00	
Erie R. R. Co., 1st pref.	20,000 00	13,600 00	
Reading Co., 1st pref.	30,000 00	22,500 00	
Reading Co., 2d pref.	25,000 00	15,000 00	
C. M. & St. P. Ry.	10,000 00	14,500 00	
Cent. R. R. of N. J.	30,000 00	48,000 00	
A. T. & S. F. Ry.	110,000 00	74,800 00	200,000 00
A. T. & S. F. Ry., pref.	40,000 00	36,000 00	
Con. Gas Co. of N. Y.	10,000 00	19,200 00	
I. C. R. R.	50,000 00	65,000 00	
U. P. R. R. conv. 4s.	10,000 00	9,500 00	
Mo. Pac. Ry.	17,800 00	16,376 00	
Southern Ry., pref.	10,000 00	7,900 00	
Colorado & Southern Ry., 1st pref.	15,000 00	8,250 00	
Union Pacific R. R.	8,000 00	4,800 00	
Norfolk & Western Ry.	10,000 00	5,700 00	
Nash., Fla. & Sheffield R. R., 1st 5s.	4,000 00	4,400 00	50,000 00
Brooklyn Union Elevated Ry., 1st 4-5s.	5,000 00	5,000 00	
Louis. & Nash. R. R. unified, 4s.	4,000 00	4,000 00	
Pensacola & Atlantic Ry., 6s.	2,000 00	2,200 00	
C. M. & St. P. Ry., Chl. & Pac. Western, 5s.	1,000 00	1,150 00	
Tenn. Coal & Iron Co., Birm. Div., 6s.	2,000 00	2,040 00	
DeBardeleben Coal & Iron Co., 1st 6s.	4,000 00	3,320 00	
Southern Ry., pref.	40,000 00	31,200 00	
Mo. Pac. Ry.	20,000 00	18,400 00	
Canadian Pac. Ry.	10,000 00	11,800 00	100,000 00
Pennsylvania R. R.	60,000 00	70,800 00	
C. M. & St. P. Ry.	70,000 00	101,500 00	
Manhattan Ry.	10,000 00	14,200 00	
Consolidated Gas Co. of N. Y.	5,500 00	10,560 00	100,000 00
Third Avenue R. R., 4s.	5,000 00	4,809 00	
Southern Ry., pref.	100,000 00	78,000 00	
Norfolk & Western R. R.	30,000 00	17,100 00	
Delaware & Hudson Co.	10,000 00	16,500 00	
Rome, Watertown & Ogdensburg R. R.	30,000 00	39,000 00	
L. & N. R. R.	20,000 00	21,600 00	200,000 00
Erie R. R., 1st pref.	50,000 00	34,000 00	
Central of Georgia Ry., cons., 5s.	20,000 00	20,600 00	
St. L., I. M. & S. Ry., cons., 5s.	10,000 00	11,000 00	
Union Pac. Ry., conv., 4s.	15,000 00	14,250 00	
C. St. P., Minn. & Omaha Ry., cons., 6s.	5,000 00	6,500 00	
C. & N.-W. Ry., cons., 7s.	31,000 00	40,800 00	
N. Y., Lake Erie & Western Ry., 1st cons., 7s.	11,000 00	14,080 00	
St. P., Minn. & Manitoba Ry., cons., 6s.	10,000 00	13,200 00	
Chesa. & Ohio Ry., cons., 5s.	10,000 00	11,500 00	
East Tenn., Va. & Ga. Ry., cons., 5s.	10,000 00	11,700 00	100,000 00
Wabash R. R., 2d 5s.	10,000 00	10,600 00	
Oregon Short Line R. R., 1st 6s.	8,000 00	9,920 00	
Wabash R. R., 1st 5s.	3,000 00	3,420 00	
C. & N.-W. Ry., deb., 5s.	3,000 00	3,350 00	
Brooklyn Union Gas Co. 1st 5s.	4,000 00	4,480 00	

SCHEDULE A—COLLATERAL LOANS.—Continued.

Description.	Par value.	Market value.	Am't loaned thereon.
Delaware & Hudson Co.	\$ 20,000 00	\$ 23,000 00	
Erie R. R., 1st pref.	10,000 00	6,800 00	
Manhattan Ry.	60,000 00	85,200 00	
Chesa. & Ohio Ry., gen. 4 ^{ths}	13,000 00	12,280 00	
Denver & Rio Grande Ry., imp., 5s	10,000 00	10,000 00	\$150,000 00
Mo. Pac. Ry., tr. 5s	18,000 00	18,720 00	
Southern Ry., cons., 5s	10,000 00	11,400 00	
Manhattan Ry. 4s	15,000 00	15,300 00	
C. M. & St. P. Ry.	90,000 00	130,500 00	100,900 00
A. T. & S. F. Ry., pref.	130,000 00	117,000 00	
Pennsylvania R. R.	25,000 00	29,500 00	
C. & N. W. Ry.	10,000 00	16,800 00	150,000 00
C. R. I. & P. Ry., 4s	30,000 00	20,400 00	
Consolidated Gas Co. of New York	20,000 00	33,400 00	
Chi., St. Paul, Minn. & Omaha Ry.	20,000 00	29,000 00	
Cleveland, Cinn., Chi. & St. L. Ry.	20,000 00	15,000 00	
Chicago, Gt. Western Ry., pref. "A"	4,000 00	2,080 00	
N. Y. Gas, Elec. Light, Heat & Power, 4s	6,000 00	5,400 00	100,000 00
Erie R. R., cons., 7s	10,000 00	13,000 00	
A. T. & S. F. Ry., adj., 4s	10,000 00	8,700 00	
C. R. I. & P. R. R., 6s	5,000 00	6,200 00	
Lake Erie & Western, 1st 6s	5,000 00	5,800 00	
C. R. I. & P. Ry., 4s	20,000 00	13,000 00	
Chi., St. Paul, Minn. & Omaha Ry.	10,000 00	14,500 00	
Del., Lack. & Western Ry.	15,000 00	7,500 00	
Consolidated Gas Co. of N. Y.	10,000 00	19,200 00	
B. & O. R. R., 4s	5,000 00	5,000 00	100,000 00
B. & O. R. R., S. W. Div., 3 ^{ths}	13,000 00	11,570 00	
N. Y. Susq. & Western R. R., gen., 5s	20,000 00	20,400 00	
C. R. I. & P. Ry., 5s	30,000 00	22,500 00	
Consolidated Gas Co. of N. Y.	10,000 00	19,300 00	
Southern Ry., pref.	20,000 00	15,600 00	
C. & N. W. Ry.	3,500 00	5,580 00	100,000 00
Chesa. & Ohio Ry.	10,000 00	3,300 00	
N. Y. Central & Hudson River R. R.	10,000 00	11,800 00	
C. R. I. & P. Ry., 4s	100,000 00	68,000 00	
A. T. & S. F. Ry., pref.	30,000 00	27,000 00	
Metropolitan Street Ry.	10,000 00	12,200 00	
Erie R. R., 1st pref.	20,000 00	13,600 00	
A. T. & S. F. Ry.	30,000 00	20,400 00	100,000 00
C. & N. W. Ry.	5,000 00	8,400 00	
Ft. Worth & Denver City R. R., 1st 6s	15,000 00	15,800 00	
A. T. & S. F. Ry., gen., 4s	20,000 00	19,500 00	
Central of Georgia Ry., cons., 5s	10,000 00	10,300 00	
C. M. & St. P. Ry.	300,000 00	435,000 00	
N. Y. Central & Hudson River R. R.	140,000 00	185,200 00	500,000 00
Consolidated Gas Co. of N. Y.	30,000 00	57,000 00	
A. T. & S. F. Ry., pref.	50,000 00	459,000 00	
A. T. & S. F. Ry.	20,000 00	13,600 00	
L. & N. R. R.	20,000 00	21,600 00	
Minn., St. Paul & Sault Ste. Marie R. R., pref.	10,000 00	11,500 00	
Colorado & Southern Ry., 1st 4s	20,000 00	17,200 00	450,000 00
Peoria & Eastern Ry., income, 4s	10,000 00	6,000 00	
Western N. Y. & Penn. Ry., gen., 4s	5,000 00	4,600 00	
A. T. & S. F. Ry., adj., 4s	20,000 00	17,400 00	
Mo. Pac. Ry., trust, 5s	9,000 00	9,360 00	
Consolidated Gas Co. of N. Y.	120,000 00	230,400 00	
C. M. & St. P. Ry.	100,000 00	145,000 00	400,000 00
N. Y. Central & Hudson River R. R.	100,000 00	118,000 00	
Consolidated Gas Co. of N. Y.	50,000 00	96,000 00	100,000 00
C. M. & St. P. Ry.	20,000 00	29,000 00	
K. C. Ft. S. & M. E. R. R., pref.	20,000 00	13,000 00	
Southern Ry., pref.	30,000 00	23,400 00	
C. R. I. & P. R. R.	5,000 00	7,000 00	
Pitts., Ft. Wayne & Chi. Ry.	5,000 00	8,800 00	100,000 00
Chi., St. P., Minn. & Omaha Ry., cons., 3 ^{ths}	50,000 00	46,000 00	
Kings County Elevated, 1st 4s	10,000 00	8,000 00	
Central of Georgia Ry., cons., 5s	7,000 00	7,210 00	
Illinois Central R. R., 1953, 4s	10,000 00	10,000 00	
Third Avenue R. R., 5s	4,000 00	4,720 00	
Hocking Valley Ry., pref.	20,000 00	16,400 00	
Western Union Tel. Co.	40,000 00	34,000 00	100,000 00
A. T. & S. F. Ry., pref.	10,000 00	9,000 00	
Erie R. R., 1st pref.	100,000 00	68,000 00	
Wabash R. R., 1st 5s	25,000 00	28,500 00	
C. R. I. & P. Ry., 4s	38,000 00	25,840 00	50,000 00
Northern Pac. Ry., prior, 4s	5,000 00	5,100 00	
St. P., Minn. & Manitoba Ry., 2d 6s	3,000 00	3,360 00	

SCHEDULE A-COLLATERAL LOANS.—Continued

Description.	Par value.	Market value.	Amount loaned thereon.
Mo. Pac. Ry.....	\$ 20,000 00	\$ 18,400 00	
Consolidated Gas Co. of N. Y.....	10,000 00	19,200 00	
Western Union Tel. Co.....	20,000 00	17,000 00	
Delaware & Hudson Co.....	10,000 00	16,500 00	
Manhattan Ry.....	40,000 00	66,800 00	
Pitts., Cin., Chi. & St. L. Ry.....	20,000 00	12,000 00	
Pennsylvania R. R.....	5,000 00	5,400 00	\$250,000 00
Eric R. R., 1st pref.....	130,000 00	88,400 00	
American Express Co.....	20,000 00	39,000 00	
Southern Ry., pref.....	10,000 00	7,800 00	
General Electric Co.....	10,000 00	17,500 00	
C. B. & Q. R. R.....	10,000 00	18,000 00	
Mo. Pac. Ry.....	20,000 00	18,400 00	
Union Pac. R. R., conv. 4s.....	15,900 00	14,250 00	
Hannibal & St. Joseph R. R., cons., 6s.....	10,000 00	11,400 00	
Mo. Pac. Ry., trust, 1920, 5s.....	10,000 00	10,500 00	
Iowa Central R. R., 1st 5s.....	10,000 00	10,900 00	
Wabash R. R., 1st 5s.....	10,000 00	11,400 00	
Central of Georgia Ry., cons., 5s.....	15,000 00	15,450 00	
Chi., St. P., Minn. & Omaha Ry., cons., 6s.....	5,000 00	6,500 00	100,000 00
St. Louis Southwestern R. R., 1st 4s.....	10,000 00	9,000 00	
Northern Pac. Ry., prior, 4s.....	5,000 00	5,100 00	
St. P., Minn. & Manitoba Ry., 2d 6s.....	3,000 00	3,200 00	
Hocking Valley Ry., 4 ^{ths}	3,000 00	3,150 00	
Oregon R. R. & Navigation, cons., 4s.....	2,000 00	1,900 00	
Union Pac. R. R., 1st 4s.....	3,000 00	3,000 00	
Wheeling & Lake Erie Ry., 1st 4s.....	15,000 00	13,200 00	
B. & O. R. R., 3 ^{ds}	26,500 00	25,175 00	
Toledo, St. L. & Western R. R., 4s.....	100,000 00	71,000 00	100,000 00
Pennsylvania Co., 1921, 4 ^{ths}	10,000 00	10,800 00	
Chi., Ind. & Louisville R. R., ref. 6s.....	1,000 00	1,250 00	
Wabash R. R., deb. "A".....	4,000 00	3,800 00	
United N. J. R. R. & Canal Co.....	10,000 00	25,080 00	
Lake Erie & Western R. R., pref.....	5,000 00	4,750 00	
Third Avenue R. R.....	10,000 00	12,000 00	
Northern Securities Co.....	10,000 00	9,000 00	
Metropolitan St. Ry.....	3,400 00	4,145 00	
Pennsylvania R. R.....	13,800 00	15,694 00	100,000 00
Brooklyn Union Gas Co.....	5,000 00	10,500 00	
Central of Georgia Ry., cons., 5s.....	1,000 00	1,030 00	
Flint & Pere Marquette R. R., 6s.....	3,000 00	3,450 00	
Hocking Valley Ry., 4 ^{ths}	8,000 00	8,400 00	
M. & O. R. R., Mont. Div., 1st 5s.....	22,000 00	24,640 00	
Chesa. & Ohio Ry., R. & A. Div., 1st 4s.....	20,000 00	20,000 00	
National R. R. of Mexico, 1st cons., 4s.....	50,000 00	87,000 00	
Seaboard Air Line Ry., 1st 4s.....	20,000 00	14,000 00	
Milwaukee & Northern Ry., 1913, 6s.....	20,000 00	22,500 00	90,000 00
Illinois Central R. R., 1951, 3 ^{ds}	25,000 00	22,500 00	
Ft. Worth & Denver City R. R., 1st 6s.....	13,000 00	13,250 00	
Pullman Co.....	10,000 00	21,500 00	
Manhattan Ry.....	10,000 00	14,200 00	
Long Dock Co., cons. 6s.....	10,000 00	12,900 00	50,000 00
Delaware & Hudson Canal Co., Pa. Div. 7s.....	10,000 00	13,500 00	
Union Pac. R. R., conv. 4s.....	6,000 00	5,700 00	
Chicago & Northwestern Ry.....	10,000 00	16,900 00	
Toledo, Peoria & Western Ry., 1st 4s.....	16,000 00	14,240 00	
Virginia & Southwestern R. R., 1st 5s.....	14,000 00	15,000 00	50,000 00
Equitable Gas Light of Chicago, 1st 6s.....	8,000 00	8,000 00	
International & Great Northern R. R., 2d 5s.....	2,000 00	1,950 00	
N. Y., Susquehanna & Western Ry., gen. 5s.....	5,000 00	5,100 00	
Pennsylvania R. R.....	5,000 00	5,800 00	
N. Y., Lackawanna & Western R. R., 1st 6s.....	5,000 00	6,450 00	
United N. J. R. R. & Can. Co., gen., 4s.....	4,000 00	4,120 00	
N. Y. Cen. & Hudson River R. R., 3 ^{ds}	5,000 00	4,950 00	50,000 00
Pennsylvania R. R., conv. 3 ^{ds}	39,000 00	37,050 00	
Union Pacific R. R., conv. 4s.....	4,000 00	3,800 00	
Missouri Pacific Ry., 3d 7s.....	2,600 00	2,160 00	
Chicago, Milwaukee & St. Paul Ry.....	20,000 00	29,000 00	
Pennsylvania R. R.....	10,000 00	11,800 00	
Union Pacific R. R.....	10,000 00	8,000 00	50,000 00
Union Pacific R. R., conv. 4s.....	12,000 00	11,400 00	
N. Y., Lackawanna & Western R. R., 1st 6s.....	6,000 00	7,740 00	
Chicago & Northwestern Ry.....	50,000 00	84,000 00	
Clev., Cin., Chicago & St. Louis Ry.....	20,000 00	15,600 00	
N. Y., Chicago & St. Louis Ry., 1st pref.....	10,000 00	10,500 00	100,000 00
N. Y., Chicago & St. Louis Ry., 2d pref.....	20,000 00	12,400 00	
Chicago & Northwestern Ry., pref.....	5,000 00	10,250 00	

SCHEDULE A—COLLATERAL LOANS—Continued.

Description.	Par value.	Market value.	Am't loaned thereon.
Chicago & Northwestern Ry.....	\$ 30,000 00	\$ 50,400 00	
Chicago & Northwestern Ry., pref.....	5,000 00	10,250 00	
N. Y., Chicago & St. Louis Ry., 1st pref.....	10,000 00	10,500 00	\$100,000 00
N. Y., Chicago & St. Louis Ry., 2d pref.....	50,000 00	51,000 00	
St. Paul & Northern Pacific Ry., 6s.....	25,000 00	30,750 00	
Chicago & Northwestern Ry.....	44,000 00	73,920 00	
New York & Harlem R. R.....	10,000 00	39,500 00	
N. Y., Chicago & St. Louis Ry., 1st pref.....	10,000 00	10,500 00	100,000 00
N. Y., Chicago & St. Louis Ry., 2d pref.....	10,000 00	6,200 00	
Chicago & Northwestern Ry.....	70,000 00	117,000 00	
N. Y., Chicago & St. Louis Ry., 1st pref.....	10,000 00	10,500 00	
N. Y., Chicago & St. Louis Ry., 2d pref.....	20,000 00	12,400 00	150,000 00
Clev., Cinn., Chicago & St. Louis Ry.....	50,000 00	39,000 00	
American Express Co.....	10,000 00	19,500 00	
Rome, Watertown & Ogdensburg R. R.....	25,000 00	32,500 00	
N. Y., Lackawanna & Western R. R.....	20,000 00	25,000 00	
Morris & Essex R. R.....	10,000 00	18,000 00	
Pittsburg, Ft. Wayne & Chicago Ry.....	10,000 00	17,800 00	150,000 00
Standard Oil Co.....	20,000 00	120,000 00	
Albany & Susquehanna Ry.....	10,000 00	22,000 00	
People's Gas & Coke Co.....	5,000 00	4,750 00	
Consolidated Gas Co. of New York.....	40,000 00	78,800 00	
Lake Erie & Western Ry., pref.....	20,000 00	19,000 00	
American Telegraph & Telephone Co.....	5,000 00	6,250 00	
Delaware, Lackawanna & Western R. R.....	5,000 00	12,500 00	100,000 00
Norfolk & Western R. R.....	10,000 00	5,700 00	
Peoria & Eastern R. R., income 4s.....	10,000 00	6,000 00	
N. Y. & Greenwood Lake Ry., prior 5s.....	1,000 00	1,050 00	
Chicago, Rock Island & Pacific Ry., 4s.....	10,000 00	6,300 00	
Hocking Valley Ry., pref.....	10,000 00	8,200 00	
Consolidated Gas Co. of New York.....	20,000 00	38,400 00	
Atchison, Topeka & Santa Fé Ry., pref.....	5,000 00	4,500 00	50,000 00
Chicago & Alton Ry., pref.....	10,000 00	7,400 00	
Washington Ry. & Electric Co., 4s.....	10,000 00	7,200 00	
Peoria & Eastern R. R., income 4s.....	10,000 00	6,000 00	
Delaware, Lackawanna & Western R. R.....	250,000 00	625,000 00	300,000 00
Consolidated Gas Co. of New York.....	20,000 00	35,400 00	
St. Louis & San Francisco R. R., 1st pref.....	20,000 00	12,000 00	
Atchison, Topeka & Santa Fé Ry., gen. 4s.....	7,000 00	6,580 00	50,000 00
Union Pacific R. R., conv. 4s.....	5,000 00	4,740 00	
Colorado & Southern Ry., 1st 4s.....	6,000 00	5,160 00	
Hocking Valley Ry., 4 1/2s.....	2,000 00	2,100 00	
Pitta., Cinn., Chicago & St. Louis Ry., pref.....	40,000 00	37,000 00	
Consolidated Gas Co. of New York.....	30,000 00	57,000 00	
Pennsylvania R. R.....	25,000 00	29,500 00	
Brooklyn Rapid Transit, 6s.....	45,000 00	45,000 00	150,000 00
Edison Electric Illuminating Co. of N. Y., 5s.....	5,000 00	5,750 00	
Atchison, Topeka & Santa Fé Ry., adj. 4s.....	5,000 00	4,350 00	
N. Y., L. Erie & Western R. R., dock and imp. 6s.....	5,000 00	5,750 00	
Pennsylvania R. R., con. 6s.....	4,000 00	4,080 00	
First National Bank.....	70,000 00	387,500 00	250,000 00
Manhattan Ry.....	9,000 00	12,780 00	
Atchison, Topeka & Santa Fé Ry., pref.....	70,000 00	63,000 00	
Chicago & Western Indiana R. R., gen. 5s.....	18,000 00	19,800 00	
New Amsterdam Gas Co., 5s.....	20,000 00	21,000 00	100,000 00
Union Pacific R. R., 1st 4s.....	3,000 00	3,080 00	
Atchison, Topeka & Santa Fé Ry., gen. 4s.....	1,000 00	980 00	
Southern Ry., Mobile & Ohio, 4s.....	2,000 00	1,980 00	
Atchison, Topeka & Santa Fé Ry., adj. 4s.....	3,000 00	2,610 00	
Canadian Pacific Ry.....	10,000 00	11,300 00	
Denver & Rio Grande R. R., pref.....	10,000 00	6,300 00	
Erie R. R., 1st pref.....	30,000 00	20,400 00	
Missouri Pacific Ry.....	20,000 00	18,400 00	
Chesapeake & Ohio Ry.....	30,000 00	9,900 00	
Chicago, Milwaukee & St. Paul Ry.....	10,000 00	14,500 00	100,000 00
Union Pacific R. R.....	10,000 00	8,000 00	
Pennsylvania R. R., conv. 3 1/2s.....	10,000 00	9,500 00	
St. Louis Southwestern R. R., cons. 1st 4s.....	25,000 00	17,750 00	
Metropolitan Street Ry., gen. 5s.....	5,000 00	5,000 00	
Denver & Rio Grande R. R., 4s.....	5,000 00	4,360 00	
Illinois Central R. R.....	3,000 00	3,300 00	
Cleve., Cinn., Chi. & St. Louis Ry., pref.....	10,000 00	11,000 00	
Nash., Chat. & St. Louis Ry.....	20,000 00	25,000 00	
Buffalo, Roch. & Pittsburgh Ry.....	10,000 00	12,500 00	
Delaware & Hudson Co.....	5,000 00	8,250 00	100,000 00
Kan. City, Ft. Scott & Memphis R. R., pref.....	12,000 00	8,180 00	
Lake Erie & Western R. R., pref.....	20,000 00	19,000 00	
General Electric Co.....	12,500 00	21,875 00	
Consolidated Gas Co. of New York.....	10,000 00	19,200 00	
Union Pacific R. R.....	10,000 00	8,000 00	

SCHEDULE A—COLLATERAL LOANS—Continued.

Description.	Par value.	Market value.	Am't loaned thereon.
Lake Shore & Michigan Southern Ry., 3 ^{ds}	\$1,000,000 00	\$1,000,000 00	
Oregon Short Line Ry., par. 4s.....	150,000 00	138,000 00	\$1,000,000 00
Balto. & Ohio R. R., Pitts. L. E. & W. Va., div. 4s.	150,000 00	139,500 00	
Central Trust Co.....	14,000 00	266,000 00	90,000 00
Metropolitan Street Ry.....	10,000 00	12,260 00	
Delaware & Hudson Co.....	10,000 00	16,500 00	
Cleve., Cinn., Chicago & St. Louis Ry., pref.....	10,000 00	11,000 00	
Lake Erie & Western R. R., pref.....	30,000 00	28,500 00	100,000 00
Ogdensburg & Lake Champlain R. R., 4s.....	20,000 00	19,600 00	
Metropolitan Street Ry., 4s.....	5,000 00	4,400 00	
Colorado & Southern R. R., 1st 4s.....	50,000 00	43,000 00	
Union Pacific R. R.....	40,000 00	32,000 00	
Chicago & Northwestern Ry.....	10,000 00	16,800 00	
Missouri Pacific Ry.....	10,000 00	9,200 00	
Atchison, Topeka & Santa Fé Ry., pref.....	20,000 00	18,000 00	100,000 00
Erie R. R., gen. 4s.....	10,000 00	9,600 00	
St. Louis & San Francisco R. R., ref. 4s.....	15,000 00	12,600 00	
Union Pacific R. R., conv. 4s.....	35,000 00	33,250 00	
Chicago, St. Paul & Minneapolis Ry., 1st 6s.....	4,000 00	5,200 00	
Union Pacific R. R.....	50,000 00	40,000 00	
Baltimore & Ohio R. R.....	30,000 00	23,700 00	
Chesapeake & Ohio Ry.....	20,000 00	6,600 00	
Missouri Pacific Ry.....	20,000 00	18,400 00	
Metropolitan Street Ry.....	10,000 00	12,200 00	
Chicago & Northwestern Ry.....	10,000 00	16,800 00	
Denver & Rio Grande R. R., pref.....	60,000 00	40,800 00	
Toledo, St. Louis & Western R. R., 1st 4s.....	50,000 00	35,500 00	200,000 00
Consolidated Tobacco Co., 4s.....	35,000 00	19,600 00	
Louisville & Nashville R. R., 4.....	5,000 00	5,000 00	
Union Pacific R. R., conv. 4s.....	20,000 00	19,000 00	
St. Louis & San Francisco R. R., ref. 4s.....	10,000 00	8,400 00	
St. Louis, Iron Mountain & Southern Ry., ref. 4s.	5,000 00	4,250 00	
Canada Southern Ry., 1st 5s.....	7,000 00	7,350 00	
Pennsylvania R. R., conv. 3 ^{ds}	15,000 00	14,250 00	
Norfolk & Western R. R.....	10,000 00	5,700 00	
Wheeling & Lake Erie R. R., cons. 1st 4s.....	10,000 00	8,800 00	
Chicago, Rock Island & Pacific R. R., 6s.....	15,600 00	18,600 00	50,000 00
Chicago, Rock Island & Pacific R. R., gen. 4s.....	2,000 00	2,060 00	
British Consols, 2 ^{ds}	29,100 00	25,026 00	
Terminal R. R. Assn. of St. Louis, gen. 4s.....	600,000 00	600,000 00	500,000 00
Pennsylvania R. R.....	20,000 00	23,600 00	
Illinois Central R. R.....	20,000 00	26,000 00	
Metropolitan Street Ry.....	10,000 00	12,200 00	
Union Pacific R. R.....	20,000 00	16,000 00	100,000 00
Third Avenue R. R., 4s.....	20,000 00	19,200 00	
St. Louis, Iron Mountain & Southern Ry., con. 5s.	20,000 00	22,000 00	
Oregon R. R. & Navigation, cons. 4s.....	12,000 00	11,760 00	
Pennsylvania R. R.....	30,000 00	35,400 00	
Illinois Central R. R.....	20,000 00	26,000 00	
Metropolitan Street Ry.....	20,000 00	24,400 00	
N. Y. Central & Hudson River R. R.....	20,000 00	23,600 00	
Atchison, Topeka & Santa Fé Ry., gen. 4s.....	20,000 00	19,800 00	200,000 00
Chesapeake & Ohio Ry., r. and a. 4s.....	20,000 00	20,000 00	
Chicago, Rock Island & Pacific Ry., gen. 4s.....	20,000 00	20,600 00	
Baltimore & Ohio R. R., 3 ^{ds}	10,000 00	19,000 00	
Baltimore & Ohio R. R., 4s.....	20,000 00	20,000 00	
Union Pacific R. R., conv. 4s.....	60,000 00	47,500 00	
Atchison, Topeka & Santa Fé Ry., pref.....	10,000 00	9,000 00	
Union Pacific R. R.....	10,000 00	8,000 00	
Chicago, Milwaukee & St. Paul Ry., pref.....	2,000 00	3,500 00	
Oregon Short Line Ry., 1st 6s.....	5,000 00	6,200 00	
Southern Ry., Mobile & Ohio, 4s.....	5,000 00	4,650 00	
Chicago, Rock Island & Pacific R. R., 6s.....	5,000 00	6,200 00	
Nashville, Chattanooga & St. Louis R. R., 1st 6s.	4,000 00	4,400 00	50,000 00
N. Y., Chic. & St. Louis Ry., 1st 4s.....	2,000 00	3,090 00	
Brooklyn Union Gas Co., 5s.....	2,000 00	2,240 00	
Northern Pacific Ry., prior 4s.....	2,000 00	2,040 00	
Burl. Cedar Rapids & Northern R. R., 1st 5s.....	8,000 00	8,080 00	
N. Y. Cent. & Hudson River R. R., deb. 5s.....	2,000 00	3,000 00	
Wabash R. R., 5s.....	1,000 00	1,060 00	
Central R. R. of New Jersey.....	60,000 00	64,000 00	
Denver & Rio Grande R. R., pref.....	20,000 00	13,600 00	
Baltimore & Ohio R. R.....	10,000 00	7,900 00	100,000 00
Union Pacific R. R.....	10,000 00	8,000 00	
Atchison, Topeka & Santa Fé Ry.....	20,000 00	20,400 00	
Ft. Worth & Denver City R. R., 1st, 6s.....	15,000 00	15,300 00	

SCHEDULE A-COLLATERAL LOANS-Continued.

Description.	Par value.	Market value.	Am't loaned thereon.
Central R. R. of New Jersey.....	\$ 10,000 00	\$ 16,000 00	
Manhattan Ry.....	30,000 00	28,400 00	
Louisville & Nashville R. R.....	10,000 00	10,800 00	
Union Pacific R. R.....	30,000 00	24,000 00	\$100,000 00
Chic., St. P., Minn. & Omaha Ry.....	10,000 00	14,500 00	
Missouri Pacific Ry.....	30,000 00	18,400 00	
Colorado & Southern R. R., 1st, 4s.....	22,000 00	18,920 00	
Union Pacific R. R., conv. 4s.....	5,000 00	4,750 00	
Chicago & Northwestern Ry.....	30,000 00	50,400 00	
Union Pacific R. R.....	100,000 00	80,000 00	150,000 00
Brooklyn Union Gas Co.....	30,000 00	42,000 00	
General Electric Co.....	30,000 00	25,000 00	
Brooklyn Union Gas Co.....	20,000 00	42,000 00	
Atch., Topeka & Santa Fe Ry., pref.....	50,000 00	45,000 00	
Union Pacific R. R.....	90,000 00	72,000 00	250,000 00
Atchison, Topeka & Santa Fe Ry.....	70,000 00	47,600 00	
Rock Island Co., pref.....	50,000 00	30,000 00	
General Electric Co.....	50,000 00	57,500 00	
Union Pacific R. R.....	200,000 00	160,000 00	
Pennsylvania R. R.....	110,000 00	129,800 00	300,000 00
Chic., Mil. & St. Paul Ry.....	50,000 00	72,500 00	
Chicago & Northwestern Ry.....	75,000 00	127,630 00	
Chic., Mil. & St. P. Ry.....	90,000 00	130,500 00	300,000 00
Atch., Top. & Santa Fe Ry.....	160,000 00	108,800 00	
Atch., Top. & Santa Fe Ry., pref.....	7,500 00	6,750 00	
Union Pacific R. R.....	180,000 00	144,000 00	250,000 00
Chic., Mil. & St. Paul Ry.....	120,000 00	174,000 00	
Consolidated Gas Co. of N. Y.....	14,500 00	27,810 00	
Atch., Top. & Santa Fe Ry., pref.....	20,000 00	18,000 00	
Union Pacific R. R., pref.....	10,000 00	8,800 00	
Pennsylvania R. R.....	30,000 00	35,400 00	
Norfolk & Western R. R.....	70,000 00	39,900 00	
Atch., Top. & Santa Fe Ry.....	160,000 00	108,800 00	
Chicago & Alton R. R., pref.....	20,000 00	14,800 00	250,000 00
Montana Central R. R., 1st, 6s.....	10,000 00	13,000 00	
Chic., St. P., Minn. & Omaha Ry., cons., 6s.....	10,000 00	13,000 00	
Union Pacific R. R., conv. 4s.....	5,000 00	4,750 00	
Burl., Cedar Rapids & Nor. R. R., cons., 1st, 5s.....	10,000 00	11,500 00	
Baltimore & Ohio R. R., 3 ^{ds}	10,000 00	9,500 00	
N. Y., Lack. & W'n Ry., imp. 4s.....	13,000 00	13,000 00	
Norfolk & Western R. R., cons., 4s.....	6,000 00	5,760 00	
Southern Ry., East Tenn., 6s.....	5,000 00	5,500 00	
Consolidated Gas Co. of New York.....	100,000 00	192,000 00	150,000 00
Pennsylvania R. R.....	45,000 00	53,160 00	
Union Pacific R. R.....	30,000 00	16,000 00	
Pullman Co.....	12,500 00	26,875 00	180,000 00
Reading Co., 1st pref.....	35,000 00	26,250 00	
Erle R. R., 1st pref.....	10,000 00	6,800 00	
Delaware, Lack. & Western R. R.....	40,000 00	100,000 00	
Central R. R. of N. J.....	50,000 00	80,000 00	
N. Y. Cent. & Hudson River R. R.....	30,000 00	35,400 00	200,000 00
Baltimore & Ohio R. R.....	10,000 00	7,900 00	
Erle R. R., cons., 7s.....	25,000 00	32,500 00	
Delaware & Hudson Co.....	30,000 00	49,500 00	
Atchison, Top. & Santa Fe Ry.....	10,000 00	6,800 00	
Atchison, Top. & Santa Fe Ry., pref.....	10,000 00	9,000 00	
Georgia Railroad & Banking Co.....	7,200 00	17,280 00	100,000 00
Chicago, Mil. & St. P. Ry.....	5,000 00	7,250 00	
Erle R. R., 1st pref.....	25,000 00	17,000 00	
People's Gas & Coke Co.....	10,000 00	9,500 00	
King's County Electric Light & Power, pur., 6s.....	8,000 00	9,200 00	
Michigan Central R. R.....	5,000 00	6,000 00	
Metropolitan Street Ry.....	10,000 00	12,200 00	
Atchison, Top. & Santa Fe Ry.....	10,000 00	6,800 00	
Consolidated Gas Co. of New Y.....	1,000 00	1,320 00	50,000 00
Chicago, Rock Island & Pacific R. R., 6s.....	10,000 00	12,400 00	
St. L., Iron Mt. & Southern Ry., cons., 5s.....	5,000 00	5,500 00	
Chic., St. L. & Pittsb. Ry., cons., 5s.....	10,000 00	11,500 00	
Canada Southern Ry., 2d, 5s.....	5,000 00	5,300 00	
Chicago & Northwestern Ry.....	3,500 00	5,880 00	
Chicago, Mil. & St. Paul Ry.....	12,500 00	18,125 00	
Louisville & Nashville R. R.....	10,000 00	10,800 00	
Pennsylvania R. R.....	30,000 00	35,400 00	
Missouri Pacific R. R.....	10,000 00	9,200 00	100,000 00
Manhattan Ry.....	10,000 00	14,200 00	
Southern Ry., pref.....	10,000 00	7,800 00	
Norfolk & Western R. R., cons., 4s.....	17,000 00	16,320 00	
Pennsylvania R. R., conv. 3 ^{ds}	2,000 00	1,900 00	
Chicago, Burl. & Quincy R. R., ext., 4s.....	3,000 00	2,970 00	

SCHEDULE A—COLLATERAL LOANS—Concluded.

Description.	Par value.	Market value.	Am't loaned thereon.
Metropolitan Street Ry.....	\$10,000 00	\$12,200 00	
Manhattan Ry.....	30,000 00	42,600 00	
Chic., Mil. & St. Paul Ry.....	10,000 00	14,500 00	
Illinois Central R. R.....	2,000 00	2,600 00	\$100,000 00
Baltimore & Ohio R. R.....	50,000 00	39,500 00	
Union Pacific R. R.....	10,000 00	8,900 00	
Union Pacific R. R., conv., 4s.....	5,000 00	4,750 00	
Metropolitan Street Ry.....	19,500 00	23,790 00	
Atchison, Topeka & Santa Fe Ry.....	35,000 00	23,800 00	
United States, 3s.....	6,000 00	6,300 00	50,000 00
Chicago, Rock Island & Pacific Ry., 4s.....	10,000 00	6,800 00	
Delaware & Hudson Co.....	10,000 00	16,500 00	
Erie R. R., 1st pref.....	30,000 00	20,400 00	
Consolidated Gas Co. of New York.....	38,000 00	57,600 00	100,000 00
Atch., Top. & Santa Fe Ry., pref.....	10,000 00	9,000 00	
Pittsburg, Ft. Wayne & Chicago Ry.....	10,000 00	17,800 00	
People's Gas & Coke Co.....	10,000 00	9,500 00	
Manhattan Ry.....	50,000 00	71,000 00	
Union Pacific R. R., pref.....	5,000 00	4,400 00	
Consolidated Gas Co. of N. Y.....	20,000 00	38,400 00	100,000 00
Union Pacific R. R., conv., 4s.....	10,000 00	9,500 00	
American Express Co.....	10,000 00	19,500 00	
N. Y. Central & Hudson River R. R.....	30,000 00	35,400 00	
Michigan Central R. R.....	20,000 00	24,000 00	180,000 00
Cleve., Cinn., Chi. & St. Louis Ry.....	20,000 00	15,600 00	
Cleve., Cinn., Chi. & St. Louis Ry., pref.....	10,000 00	11,000 00	
Chicago & Northwestern Ry., pref.....	12,500 00	25,625 00	
Canada Southern Ry.....	70,000 00	46,900 00	
Chicago & Northwestern Ry., pref.....	20,000 00	41,000 00	100,000 00
Cleve., Cinn., Chi. & St. Louis Ry.....	50,000 00	39,000 00	
Manhattan Ry.....	10,000 00	14,200 00	
Totals	\$16,534,200 00	\$18,723,893 00	\$14,217,500 00

SCHEDULE B.**Bonds and Stocks.**

Description.	Book value.	Market value.
United States of America, 4s.....	\$ 26,190 00	\$ 26,750 00
Austrian government rentes, 4s.....	1,671,824 78	1,671,824 78
British government cons., 2½s.....	99,422 81	83,764 00
Cape of Good Hope government, 3½s.....	48,948 37	47,239 00
French government rentes, 3s.....	949,632 17	926,400 00
Italian government rentes, 5s.....	1,748,972 74	1,889,794 50
Prussian government cons., 3s.....	663,174 11	641,962 87
Queensland government 1947, 3s.....	48,833 80	43,050 00
South Australian government 1916, 3s.....	12,143 98	11,270 15
South Australian government, 3½s.....	26,290 17	24,106 50
Spanish government rentes, 5s.....	51,222 20	51,222 20
Tasmanian government, 3½s.....	24,350 00	22,798 90
United States of Mexico bonds, 5s.....	2,149,719 62	2,149,719 62
United States of Mexico, treasury deb., 4½s.....	992,100 00	992,100 00
Victorian government stock, 3s.....	24,269 65	22,402 00
Western Australian government, 3½s.....	55,400 00	53,833 03
Western Australian government, 4s.....	4,850 00	4,850 00
Arizona Territory, 5s.....	15,021 00	15,798 00
Province of Manitoba, 4s.....	224,070 00	208,160 00
Province of New Brunswick, 1921, 4s.....	69,000 00	69,000 00
Province of New Brunswick, 1930, 4s.....	100,490 00	100,490 00
Province of New Brunswick, 1932, 4s.....	29,850 00	29,850 00
Province of New Brunswick, 1932, 4s.....	19,858 00	19,858 00
Province of Nova Scotia, 1919, 4s.....	25,497 50	25,000 00
Province of Nova Scotia, 1920, 4s.....	127,375 00	125,000 00
Province of Nova Scotia, 1920, 4s.....	254,835 00	250,000 00
Atchison County, Kas., 5s.....	71,026 00	72,902 80
Chatham County, Ga., 5s.....	46,522 75	47,583 00
Sedgwick County, Kas., 5s.....	125,997 50	128,737 50
Sedgwick County, Kas., 5s.....	51,256 00	51,796 00
Atlanta, Ga., 4½s.....	258,401 40	285,140 00
Augusta, Ga., 4½s.....	32,169 60	33,920 00
Brooklyn, N. Y., 3½s.....	103,690 03	100,000 00
Colorado Springs, Col., 6s.....	22,000 00	22,000 00
Duluth, Minn., 5s.....	51,190 00	52,990 00
Elizabeth, N. J., 4s.....	112,390 00	117,600 00
Guelph, Ontario, Can., 1910, 5s.....	18,646 29	18,959 40
Guelph, Ontario, Can., 1917, 5s.....	101,196 87	107,753 36

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
Guelph, Ontario, Can., 1920, 5s.....	\$ 9,680 40	\$ 10,055 70
Jersey City, N. J., 5s.....	44,843 00	46,219 60
Jersey City, N. J., 5s.....	75,067 50	80,335 00
Jersey City, N. J., 5s.....	70,047 82	74,970 00
Jersey City, N. J., 6s.....	150,075 00	150,645 00
Memphis, Tenn., 4 ¹ / ₂ s.....	772,700 00	790,950 00
Memphis, Tenn., 6s.....	56,456 50	62,343 50
Montreal, Quebec, Can., 3 ¹ / ₂ s.....	419,860 00	362,350 00
Montreal, Quebec, Can., 1925, 4s.....	305,420 00	200,000 00
Montreal, Quebec, Can., 1927, 4s.....	168,531 00	165,000 00
Montreal, Quebec, Can., 1933, 4s.....	300,000 00	200,185 71
Nashville, Tenn., 5 ¹ / ₂ s.....	192,700 00	204,130 00
Nashville, Tenn., 1911, 6s.....	85,791 00	39,525 50
Nashville, Tenn., 1913, 6s.....	51,835 00	56,630 00
New York City, 5s.....	1,060,000 00	1,000,000 00
Omaha, Neb., 1905, 5s.....	18,078 80	18,132 60
Omaha, Neb., 1905, 5s.....	20,090 00	20,227 00
Omaha, Neb., 1908, 5s.....	75,165 00	77,047 50
Ottawa, Ontario, Can., 5s.....	41,040 00	41,040 00
Richmond, Va., 1924, 4s.....	9,945 00	10,000 00
Richmond, Va., 1926, 4s.....	121 20	1,000 00
Toronto, Ontario, Can., 1905, 4s.....	25,005 00	25,000 00
Toronto, Ontario, Can., 1910, 4s.....	85,085 00	85,000 00
Toronto, Ontario, Can., 1911, 4s.....	75,080 00	75,000 00
Toronto, Ontario, Can., 1911, 4s.....	109,378 80	101,000 00
Atchison, Topeka & Santa Fé Ry., deb., 4s.....	4,825,760 00	4,706,630 00
Atchison, Topeka & Santa Fé Ry., gen., 4s.....	3,151,349 13	3,395,630 00
Atchison, Topeka & Santa Fé Ry., East Okla. div., 4s.....	462,050 00	462,050 00
Atlanta & Charlotte Air Line Ry., ext., 4s.....	742,300 00	741,675 00
Atlanta & Charlotte Air Line Ry., ext., 7s.....	316,360 00	321,690 00
Atlantic & Yadkin Ry., 1st, guar., 4s.....	439,975 00	414,810 00
Atlantic Coast Line Ry., 1st, 4s.....	675,000 00	682,500 00
Baltimore & Ohio R. R., prior lien, 3 ¹ / ₂ s.....	4,271,400 00	4,140,000 00
Baltimore & Ohio R. R., Southwestern div., 3 ¹ / ₂ s.....	904,200 00	870,000 00
Baltimore & Ohio R. R., P. L. E. & W. Va., sys., 4s.....	485,750 00	465,000 00
Bangor & Aroostock R. R., 1st, 5s.....	490,750 00	575,000 00
Broadway & Seventh av. R. R., 1st cons., 5s.....	1,872,000 00	2,234,500 00
Brooklyn, Queens County & Suburban R. R., 1st, 5s.....	918,325 75	961,513 20
Canada Southern Ry., 2d, 5s.....	694,064 80	689,850 00
Central of Georgia Ry., 1st, 5s.....	2,409,576 00	2,860,956 00
Chattanooga Ry., 1st, guar., 4s.....	5,509,320 69	5,362,100 00
Chesapeake & Ohio Ry., 1st, guar., 6s.....	206,480 00	209,820 00
Chesapeake & Ohio Ry., gen., 4 ¹ / ₂ s.....	745,264 50	815,000 00
Chicago & Alton R. R., ref., 3s.....	1,802,150 00	1,200,000 00
Chicago & Alton Ry., col. trust, 4s.....	1,476,000 00	1,476,000 00
Chicago & Northwestern Ry., deb., 1909, 5s.....	26,170 00	25,895 00
Chicago & Northwestern Ry., deb., 1921, 5s.....	1,713,047 50	1,617,040 00
Chicago & Northwestern Ry., deb., 1933, 5s.....	597,744 00	625,016 00
Chicago & Northwestern Ry., deb., 6s.....	474,054 20	502,830 00
Chicago Burl. & Quincy R. R., Southwestern div., 4s.....	458,574 20	455,325 00
Chicago, Burl. & Quincy R. R., Chi. & Iowa div., 5s.....	799,575 60	798,128 00
Chicago, Burl. & Quincy R. R., deb., 5s.....	548,647 20	567,706 50
Chicago, Burl. & Quincy R. R., ext. 1st, 4s.....	2,461,750 00	2,487,500 00
Chicago & Eastern Illinois R. R., equip., 5s.....	435,770 00	435,770 00
Chicago & Western Indiana R. R., cons., 4s.....	455,000 00	465,000 00
Chic., Mil. & N'western Ry., Chic. & Tomah div., 6s.....	102,940 00	102,790 00
Chicago, Rock Island & Pacific Ry., col. trust, 4s.....	3,803,012 50	3,874,400 00
Chicago, St. Paul, Minn. & Omaha Ry., cons., 6s.....	377,425 00	455,000 00
Chicago, St. Paul, Minn. & Omaha Ry., cons., 3 ¹ / ₂ s.....	592,312 50	592,312 50
Christopher & Tenth street R. R., ext., 4s.....	207,921 00	207,921 00
Cincinnati, Sandusky & Cleveland R. R., cons., 5s.....	516,350 00	550,000 00
Cleveland, Cin., Chic. & St. L. Ry., St. Louis div., 4s.....	222,500 00	245,000 00
Cleveland, Cin., Chic. & St. Louis Ry., gen., 4s.....	332,955 00	332,500 00
Cleveland, Cin., Chic. & St. Louis Ry., gen., 4s.....	170,398 80	177,512 40
Columbia & Greenville R. R., 1st, 6s.....	124,434 80	130,060 70
Columbus Consolidated Street R. R., 5s.....	106,390 00	111,860 00
East Tennessee, Virginia & Georgia R. R., 1st div., 5s.....	2,707,500 00	2,640,000 00
Erie R. R., Pennsylvania Coal Co., col., 4s.....	363,120 00	390,000 00
Erie Ry., 1st cons., 7s.....	278,000 00	287,600 00
Evansville & Terre Haute R. R., 1st cons., 6s.....	530,536 80	531,624 80
Galveston, Harrisburgh & San Antonio Ry., 1st, 6s.....	195,581 20	205,970 00
Georgia Pacific Ry., 1st, 6s.....	1,000,000 00	1,061,200 00
Georgia Railroad & Banking Co., deb., 5s.....	1,000,000 00	1,000,000 00
Hocking Valley Participation Syndicate, 5s.....	203,520 00	210,000 00
Indiana, Decatur & Western Ry., 1st, 5s.....	436,640 00	510,720 00
Indianapolis & St. Louis R. R., 1st, 7s.....	378,505 00	389,656 00
Kansas City, Ft. Scott & Memphis R. R., cons., 6s.....	249,975 00	250,000 00
Lake Shore & Michigan Southern Ry., deb., 5s.....	477,900 00	485,000 00
Long Island R. R., unified, 4s.....	193,783 20	193,783 20

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Long Island R. R. ferry 1st, 4 ^{as}	\$2,150,016 25	\$2,150,016 25
Louisville & Nashville R. R. bond syndicate.....	1,840,344 44	1,740,000 00
Louisville & Nashville Southern Ry., Monon, col., 4s.....	173,445 54	172,445 54
Manitoba & Southeastern Ry., 1st guar., 4s.....	1,910,800 00	1,760,000 00
Metropolitan Street Ry., ref., 4s.....	1,653,600 00	1,650,000 00
Metropolitan Street Ry., gen., 5s.....	191,710 80	262,863 00
Minneapolis & St. Louis R. R., Iowa ext., 7s.....	197,089 20	197,072 70
Minneapolis Street Ry., 2d, 5s.....	1,048,800 00	1,035,000 00
Missouri Pacific Ry., trust, 6s.....	589,840 00	615,292 00
Mobile & Ohio R. R., 1st, 6s.....	261,275 00	312,200 00
Morgans, Louisiana & Texas R. R., 1st, 7s.....	521,339 00	541,450 00
Nashville, Chattanooga & St. Louis Ry., 1st, 7s.....	109,069 90	114,453 20
Nashville, Chat & St. Louis Ry., McMinne Br., 6s.....	856,348 50	696,250 00
Nassau Electric R. R., cons., 4s.....	3,640,500 00	3,991,700 00
New England R. R., cons., 5s.....	450,000 00	450,000 00
N. Y. & Canada R. R., deb., 4 ^{as}	9,759,000 00	8,600,000 00
N. Y. Cen. & Hud. River R. R., L. S., col., 3 ^{as}	257,176 50	245,000 00
N. Y. Lackawanna & Western Ry., terminal, 4s.....	450,000 00	450,000 00
New York, Ontario & Western Ry., deb., 5s.....	1,629,024 17	1,587,600 00
Norfolk & Western Ry., Pocah. C. & C., 1st, 4s.....	5,794,800 00	5,400,000 00
North. Pacific-Great Northern Ry., bur. col., 4s.....	493,456 60	608,029 60
Ocean Steamship Co., 1st cons., 5s.....	1,864,000 00	1,800,000 00
Oregon Short Line R. R., col. trust, 4s.....	105,590 00	105,590 00
Oswego & Rome R. R., 2d, 5s.....	345,095 00	340,305 60
Pennsylvania Car Trust, 3 ^{as}	290,413 20	285,717 20
Pennsylvania Company, 3 ^{as}	1,875,076 50	1,879,800 00
Pennsylvania Steel Car Trust, guar., 3 ^{as}	139,692 00	128,800 00
Pitts., Cin., Chi. & St. Louis Ry., 3 ^{as}	384,801 00	384,801 00
Pitts., McKeep't & Yough. R. R., 2d, guar., 6s.....	1,329,900 00	1,352,750 00
Reading Company, Jersey Central, col., 4s.....	135,849 20	142,607 80
Richmond & Danville R. R., deb., 5s.....	537,550 00	564,500 00
Richmond & Danville R. R., 1st, 6s.....	223,431 75	217,593 60
Richmond, York River & Chesapeake R. R., 2d, 4 ^{as}	383,243 80	394,000 00
Richmond, York River & Chesapeake R. R., 1st, 5s.....	346,610 10	346,202 70
Rochester & Pittsburgh R. R., cons., 6s.....	485,900 00	518,550 00
Rutland R. R., cons., 4 ^{as}	1,031,415 00	967,000 00
St. Louis, Iron Mountain & Southern Ry., ref., 4s.....	193,375 00	183,907 50
St. Paul & Duluth R. R., 2d, 5s.....	86,488 00	91,960 00
St. Paul & Northern Pacific Ry., 1st, 6s.....	183,270 60	196,020 00
St. Paul City Ry., 1st cons., 6s.....	295,782 80	350,460 00
Sault Ste. Marie & Southwestern Ry., 1st guar., 5s.....	132,518 40	136,027 20
Second Av. R. R., 1st cons. guar., 5s.....	591,400 00	555,000 00
Southern Pacific Co., col. trust, 4 ^{as}	1,508,460 00	1,508,460 00
Southern Ry., cert., 5s.....	1,494,450 00	1,500,000 00
Southern Ry., Memphis div., 4 ^{as}	1,038,200 00	1,122,200 00
Third Avenue R. R., 1st cons. guar., 4s.....	2,040,000 00	1,880,000 00
Union Pacific R. R., col., 5s.....	989,700 00	969,700 00
Union Ry. of New York, 1st 5s.....	403,440 00	432,000 00
Utah & Northern Ry., 1st, 7s.....	316,500 00	327,000 00
Virginia Midland Ry., 5s.....	256,625 00	284,825 00
Wabash R. R., 1st, 5s.....	2,040,200 00	2,260,000 00
Washington Ry. & Electric Co., cons., 4s.....	1,406,130 00	1,155,000 00
Western Ry. of Alabama, cons. guar., 4 ^{as}	1,352,970 00	1,396,720 00
Brooklyn & New York Ferry Co., 1st, 6s.....	1,195,993 00	191,655 45
Brooklyn Union Gas Co., cons., 5s.....	1,091,475 00	1,169,490 00
Columbia College, 3s.....	250,000 00	237,950 00
Duluth Union Depot Co., 1st guar., 5s.....	307,620 00	323,190 00
Equitable Gas Light Co., cert., 5s.....	500,000 00	500,000 00
Equitable Gas Light Co., cons., 5s.....	525,700 00	500,800 00
Fort Street Union Depot Co., 1st 4 ^{as}	51,095 00	51,095 60
Hoboken Ferry Co., 1st, 5s.....	1,000,000 00	1,045,400 00
Hudson Coal Co., guar., 4s.....	1,350,000 00	1,321,505 00
Jefferson & Clearfield Coal & Iron Co., 1st, 5s.....	650,275 20	707,700 00
Laclede Gas Light Co., 1st, 6s.....	1,144,850 00	1,040,000 00
Leligh & Wilkes Coal Co., guar., 4 ^{as}	1,821,960 00	1,800,000 00
Long Branch Water Supply Co., 5s.....	100,320 00	180,320 00
Metropolitan Opera & Real Estate Co., 4s.....	900,000 00	900,000 00
Morris Aqueduct Co., 4s.....	65,000 00	65,000 00
New York & East River Gas Co., 1st, 5s.....	247,500 00	274,100 00
New York Dock Co., 1st, 4s.....	2,257,500 00	2,225,000 00
Philadelphia Bourse, 1st, 5s.....	279,923 50	260,967 50
United States Mortgage & Trust Co., series E, 4s.....	470,000 00	470,000 00
United States Mortgage & Trust Co., series F, 4s.....	974,000 00	974,000 00
United States Mortgage & Trust Co., series G, 4s.....	102,889 30	102,000 00
United States Mortgage & Trust Co., series H, 4s.....	783,000 00	783,000 00
United States Mortgage & Trust Co., series I, 4s.....	654,000 00	654,000 00
United States Mortgage & Trust Co., series J, 4s.....	806,212 50	825,000 00
United States Mortgage & Trust Co., series K, 4s.....	680,000 00	680,000 00

SCHEDULE B—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value.
United States Mortgage & Trust Co., series L, 4s.....	\$ 849,000 00	\$ 849,000 00
United States Mortgage & Trust Co., series M, 4s.....	281,045 00	282,000 00
United States Mortgage & Trust Co., series N, 4s.....	501,000 00	501,000 00
Western Union Telegraph Co., funding and R. E., 4½s.....	135,000 00	135,000 00
Western Union Telegraph Co., col. trust, 5s.....	1,038,600 00	1,050,000 00
American Exchange National Bank.....	343,114 26	402,660 00
Astor National Bank.....	35,800 00	65,333 00
Bank of America.....	467,612 56	500,000 00
Brooklyn Trust Co.....	284,163 25	284,163 85
Central Realty Bond & Trust Co.....	900,000 00	600,000 00
Central Trust Co.....	1,529,550 61	2,527,000 00
Chemical National Bank.....	633,532 13	640,000 00
Commercial Trust Co. of New Jersey.....	300,000 00	300,000 00
Consolidated Gas Co.....	2,045,377 21	2,854,950 80
Continental Insurance Co.....	134,985 26	191,037 50
Fifth Avenue Trust Co.....	476,379 77	1,156,000 90
First National Bank.....	443,450 00	550,000 00
Gallatin National Bank.....	182,219 43	184,646 16
Girard Trust Co.....	548,444 44	625,000 00
Guaranty Trust Co.....	1,296,680 24	5,314,800 00
Industrial Trust Co.....	200,000 00	203,330 00
Lawyers Mortgage Co.....	266,937 09	244,800 00
Lawyers Title Insurance Co.....	1,278,685 81	1,186,455 70
Metropolitan Trust Co.....	175,500 00	250,090 00
Morristown Trust Co.....	525,000 00	875,000 00
Morton Trust Co.....	500,000 00	1,600,000 00
Mutual Alliance Trust Co.....	213,000 00	213,000 00
National Bank of Commerce in New York.....	4,497,678 74	7,489,675 00
National Safe Deposit Co.....	111,315 63	113,172 50
Title Guarantee & Trust Co.....	1,157,294 69	2,064,800 00
United States Mortgage & Trust Co.....	1,723,231 21	4,450,400 00
Brooklyn City R. R.....	2,409,210 23	2,915,977 60
Chicago & Northwestern Ry., pref.....	726,139 26	1,025,000 00
Chicago & Northwestern Ry., com.....	803,822 49	825,000 00
Chicago, Milwaukee & St. Paul Ry., pref.....	3,246,651 12	3,790,450 00
Chicago, Milwaukee & St. Paul Ry., com.....	774,296 12	716,500 00
Delaware, Lackawanna & Western R. R.....	1,071,952 79	1,136,915 00
Georgia Railroad & Banking Co.....	194,532 20	242,290 00
Illinois Central R. R.....	763,453 24	715,000 00
Massachusetts Valley Ry.....	35,000 00	35,728 00
Morris & Essex R. R.....	816,170 08	915,000 00
New York Central & Hudson River R. R.....	754,832 24	580,200 00
New York & Harlem R. R.....	952,035 42	1,830,075 00
New York Dock Co., pref.....	715,000 00	723,607 50
New York, New Haven & Hartford R. R.....	5,859,290 16	6,914,160 00
Pennsylvania R. R.....	6,191,131 37	5,775,800 00
Pittsburg, Ft. Wayne & Chicago Ry.....	1,007,541 20	1,080,000 00
Rensselaer & Saratoga R. R.....	1,422,232 22	1,600,000 00
Sixth Avenue R. R.....	257,751 44	845,000 00
Washington Ry. & Electric Co., pref.....	680,000 00	680,000 00
Worcester, Nashua & Rochester R. R.....	2,162,445 14	2,878,662 00
Totals.....	\$198,072,507 10	\$214,718,228 87

NATIONAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 116 State street, Montpelier, Vt.; incorporated Nov. 12, 1848; commenced business in Illinois Oct. 5, 1880.]

JOSSEPH A. DEBOER, President.

OSMAN D. CLARK, Secretary.

D. G. DRAKE, Attorney in Illinois, at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31 of previous year..... \$23,948,256 00

INCOME.

First year's premiums on original policies.....	\$697,170 96	
Surrender values to pay first year's premiums.....	607 18	
Dividends applied to purchase paid-up additions and annuities.....	6,916 10	
Consideration for original annuities involving life contingencies	469,494 96	
Total new premiums	\$1,174,189 20	
Renewal premiums.....	\$2,945,171 23	
Dividends applied to pay renewal premiums.....	104,687 87	
Renewal premiums for deferred annuities.....	299 96	
Total renewal premiums.....	4,050,258 67	
Total premium income.....	\$5,224,447 87	
Consideration for supplementary contracts not involving life contingencies..	2,640 00	
Interest on mortgage loans.....	\$632,607 52	
Interest on collateral loans.....	1,682 27	
Interest on bonds and dividends on stocks.....	\$70,874 43	
Interest on premium notes, policy loans or liens.....	198,602 39	
Interest on other debts due the company.....	21,481 39	
Discount on claims paid in advance.....	2,115 24	
Rents—including \$7,500.00 company's own occupancy.....	122,962 25	
Total interest and rents.....	1,251,825 49	
Profit on sale or maturity of ledger assets.....	2,049 98	
Total income.....	\$6,480,462 84	
Total	\$80,428,719 84	

DISBURSEMENTS.

Death claims and additions.....	\$941,392 26	
Matured endowments	290,600 00	
Total death claims and endowments.....	\$1,231,992 26	
Annuities involving life contingencies.....	81,286 43	
Surrender values paid in cash.....	576,698 02	
Surrender values applied to pay new premiums.....	607 18	
Dividends paid policy holders in cash.....	50,804 39	
Dividends applied to pay renewal premiums.....	104,687 87	
Dividends applied to purchase paid-up additions and annuities	6,916 10	
Total paid policy holders.....	\$1,067,075 85	
Supplementary contracts not involving life contingencies	729 98	
Commissions and bonuses to agents.....	701,500 01	
Commuting renewal commissions.....	12,574 19	
Salaries and allowances for agencies, including managers, agents and clerks.....	109,790 90	
Agency supervision, traveling and all other agency expenses.....	4,019 18	
Medical examiners' fees and inspection of risks.....	58,814 98	
Salaries and all other compensation of officers and home office employees.....	120,872 63	
Rent—including company's own occupancy.....	24,305 00	
Advertising, printing, stationery and postage.....	58,705 81	
Legal expenses	2,630 13	
Furniture, fixtures and safes.....	22,774 49	
Insurance taxes, licenses and department fees	102,027 28	
Taxes on real estate.....	24,648 14	
Repairs and expenses (other than taxes) on real estate.....	52,117 32	
All other disbursements, vis : Taxes on personal property, \$229 85; investment expense, \$3,550.13; home office travel, \$1,151.63; premium on bonds, \$30,499.63.....	35,480 64	
Total disbursements.....	\$2,389,016 53	
Balance	\$27,039,702 81	

LEDGER ASSETS.

Book value of real estate unincumbered	\$ 1,435,144 12	
Mortgage loans on real estate, first liens.....	11,424,871 22	
Loans secured by collaterals (Schedule A).....	22,000 00	
Loans on company's policies assigned as collateral	2,881,841 56	
Premium notes on policies in force.....	998,432 59	
Book value of stocks and bonds—excluding interest (Schedule B).....	3,505,694 08	
Deposited in trust companies and banks on interest	802,990 88	
Cash in office and deposited in banks, not on interest.....	17,221 12	
Agents' balances.....	3,448 28	
Total ledger assets.....	\$27,039,702 81	

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$311,102 83		
Interest due and accrued on stocks and bonds.....	142,645 39		
Interest accrued on collateral loans.....	1,124 67		
Interest due and accrued on premium notes, loans or liens.....	115,131 11		
Interest accrued on other assets.....	1,024 00		
Dividends accrued on bank stocks.....	68 00		
Rents accrued on company's property.....	6,641 43		
			9478,737 43
Market value of real estate over book value.....			227,530 92
	New business.	Renewals.	
Net uncollected and deferred premiums.....	\$124,623 94	\$469,450 06	594,073 90
All other assets, viz.:			
Annuity considerations in process of collection (net).....			19,785 04
Cash in office (over-remitted by agents).....			3,977 78
Gross assets.....			\$28,363,797 97

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	3,443 23
Total admitted assets.....	<u>\$28,360,354 74</u>

LIABILITIES.

Net present value of outstanding policies: Actuaries 4 per cent and American 3 per cent.....	\$23,291,972 90	
Same for reversionary additions.....	51,183 90	
Same for annuities.....	1,462,757 15	
Total.....	<u>\$24,805,913 95</u>	
Net reserve.....		\$24,805,913 95
Present value of supplementary contracts not involving life contingencies.....		57,237 75
Surrender values claimable on policies cancelled.....		12,563 80
Death losses in process of adjustment.....	\$ 112 00	
Death losses reported, no proofs received.....	61,684 80	
Matured endowments due and unpaid.....	500 00	
Death losses and other policy claims resisted.....	50,000 00	
Annuity claims, involving life contingencies, due and unpaid..	1,639 44	
Total policy claims.....		112,935 44
Premiums paid in advance, including surrender values so applied.....		11,910 45
Salaries, rents, commissions and other accounts due or accrued.....		120,993 63
Dividends or other profits due policy holders.....		10,236 76
Other liabilities, viz.:		
Extra life rate endowment reserve.....		297,609 75
Agents' credit balances.....		3,977 78
Unassigned funds (surplus).....		2,924,861 83
Total liabilities.....		<u>\$28,360,354 74</u>

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$382,996 51	
Received during the year on old policies.....	298,631 21	
		\$1,181,627 72
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 9,117 65	
Used in purchase of surrendered policies.....	76,000 53	
Used in payment of dividends to policy holders.....	\$16 80	
Redeemed by maker in cash.....	140,700 65	
Total reduction of premium note account.....		196,135 13
Balance, note assets at end of the year.....		<u>\$995,492 59</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	53,788	\$113,301,696 00
Policies issued, revived, changed and increased during the year.....	11,897	20,832,389 00
Totals.....	70,175	\$139,124,087 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	410	\$1,003,559 00
By maturity.....	328	291,100 00
By expiry.....	280	643,396 00
By surrender.....	1,378	2,514,506 00
By lapse.....	2,969	1,723,023 00
By change and decrease.....	42	371,937 00
Resailed.....	53	141,323 00
Not taken.....	1,425	2,741,965 00
Totals.....	6,715	12,431,309 00
Total policies in force at end of year 1903.....	63,460	\$125,692,778 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	1,838	\$4,596,968 07
Policies issued during the year.....	256	596,783 58
Totals.....	2,093	\$5,193,696 65
Deduct policies ceased to be in force.....	110	227,360 87
Policies in force Dec. 31, 1903.....	1,983	\$4,966,336 28
Losses and claims incurred during the year.....	17	\$30,643 70
Losses and claims settled during the year.....	16	29,643 70
Losses and claims unpaid Dec. 31, 1903.....	1	\$1,000 00
Premiums received.....		\$187,607 65

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Amount loaned thereon.
Lane Manufacturing Co., Montpelier, Vt.....	\$ 9,000 00	\$ 9,000 00	\$ 5,000 00
Lane Manufacturing Co., Montpelier, Vt.....	35,200 00	35,200 00	15,000 00
Lane Manufacturing Co., Montpelier, Vt.....	2,000 00	2,000 00	2,000 00
Totals.....	\$47,200 00	\$47,200 00	\$22,000 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
United States, reg.-ds.....	\$200,000 00	\$265,000 00
Alabama—		
County—		
Barbour, 4 ^{ths}	10,000 00	10,383 00
Jackson, 1930, 5s.....	2,000 00	2,113 00
Jackson, 1931, 5s.....	29,500 00	\$1,240 00
Jackson, 1932, 5s.....	18,500 00	19,623 00
Jefferson, 5s.....	35,000 00	37,499 00
Arizona—		
Territory, 1912, 5s.....	30,000 00	\$1,512 00
Territory, 1913, 5s.....	50,000 00	52,520 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
California—		
City—		
Alameda, 1929, 4s.....	\$ 2,000 00	\$ 2,031 00
Alameda, 1930, 4s.....	2,500 00	2,540 00
Alameda, 1931, 4s.....	1,500 00	1,524 00
Alameda, 1937, 4s.....	15,000 00	15,268 00
Alameda, 1938, 4s.....	1,500 00	1,528 00
Alameda, 1939, 4s.....	2,500 00	2,547 00
Pasadena, 1904, 5s.....	2,100 00	2,100 00
Pasadena, 1905, 5s.....	1,600 00	1,615 00
Pasadena, 1906, 5s.....	100 00	101 00
Pasadena, 1907, 5s.....	1,100 00	1,130 00
Pasadena, 1908, 5s.....	7,100 00	7,359 00
San Diego, 1908, 4 ¹ / ₂ s.....	10,000 00	10,091 00
San Diego, 1909, 4 ¹ / ₂ s.....	15,000 00	15,168 00
San Diego, 1921, 4 ¹ / ₂ s.....	25,000 00	25,687 00
Santa Barbara, 1914, 4 ¹ / ₂ s.....	4,500 00	4,500 00
Santa Barbara, 1915, 4 ¹ / ₂ s.....	1,000 00	1,000 00
Santa Barbara, 1920, 4 ¹ / ₂ s.....	7,500 00	7,500 00
Santa Barbara, 1921, 4 ¹ / ₂ s.....	500 00	500 00
Santa Barbara, 1941, 4 ¹ / ₂ s.....	30,000 00	30,000 00
Santa Rosa, 4s.....	28,875 00	28,875 00
Stockton, 4s.....	19,500 00	19,646 00
Colorado—		
County—		
Costillo, 4 ¹ / ₂ s.....	8,000 00	8,134 00
Delta, 5s.....	15,500 00	15,281 00
Otero, 6s.....	4,000 00	4,000 00
City—		
Boulder, 1904, 5s.....	12,000 00	12,000 00
Boulder, 1905, 5s.....	10,000 00	10,000 00
Colorado Springs, 4s.....	40,000 00	40,000 00
Greeley, 1909, 4 ¹ / ₂ s.....	1,500 00	1,527 00
Greeley, 1914, 4 ¹ / ₂ s.....	2,500 00	2,556 00
Greeley, 1910, 4 ¹ / ₂ s.....	2,500 00	2,566 00
Greeley, 1915, 4 ¹ / ₂ s.....	4,000 00	4,176 00
Greeley, 1929, 4 ¹ / ₂ s.....	4,000 00	4,189 00
Pueblo, 1904, 4 ¹ / ₂ s.....	15,000 00	15,000 00
Pueblo, 1905, 4 ¹ / ₂ s.....	15,000 00	15,073 00
Pueblo, 1906, 4 ¹ / ₂ s.....	12,000 00	12,114 00
Pueblo, 1909, 4 ¹ / ₂ s.....	10,000 00	10,225 00
Town, South Denver, 6s.....	25,000 00	25,962 00
School District—		
Arapahoe County, No. 17, 4s.....	25,000 00	25,000 00
El Paso County, No. 1, 1916, 5s.....	21,000 00	21,298 00
El Paso County, No. 1, 1917, 4 ¹ / ₂ s.....	15,000 00	15,105 00
Otero County, No. 25, 5 ¹ / ₂ s.....	10,000 00	10,189 00
Pueblo County, No. 20, 4 ¹ / ₂ s.....	45,000 00	45,430 00
Pueblo County, No. 1, 5s.....	6,000 00	6,000 00
Connecticut—		
Town, Enfield, 4s.....	12,000 00	12,791 00
Georgia—		
County—		
Madison, 1911, 4 ¹ / ₂ s.....	4,000 00	4,023 00
Madison, 1921, 4 ¹ / ₂ s.....	7,500 00	7,674 00
Madison, 1931, 4 ¹ / ₂ s.....	10,000 00	10,355 00
City, Gainesville, 4s.....	30,000 00	30,000 00
Idaho—		
Ada County, 4 ¹ / ₂ s.....	14,700 00	15,396 00
School District—		
Boise City, 5s.....	5,500 00	5,764 00
Boise City, 6s.....	20,000 00	20,963 00
Illinois—		
Cook County, 4s.....	30,000 00	30,553 00
City—		
Bloomington, 4s.....	20,000 00	20,000 00
Chicago, 4s.....	60,000 00	60,855 00
Collinsville, 1904, 5s.....	9,000 00	9,162 00
Collinsville, 1912, 5s.....	9,000 00	9,359 00
Paris, 1905, 5s.....	4,000 00	4,019 00
Paris, 1910, 5s.....	5,000 00	5,130 00
Peoria, 4s.....	21,000 00	21,709 00
Plano, 1910, 5s.....	7,000 00	7,697 00
Plano, 1911, 5s.....	500 00	514 00
Town—		
Bloom, 1912, 3 ³ / ₄ s.....	8,000 00	7,894 00
Bloom, 1916, 3 ³ / ₄ s.....	6,000 00	5,867 00
Bloom, 1917, 3 ³ / ₄ s.....	1,000 00	974 00
Bloom, 1919, 3 ³ / ₄ s.....	500 00	496 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Village—		
Grossdale, 1911, 4s.....	\$ 11,200 00	\$ 11,200 00
Grossdale, 1912, 4s.....	900 00	900 00
LaGrange, 5s.....	27,988 00	27,988 00
Lockport, 1904, 5s.....	2,000 00	2,000 00
Lockport, 1905, 5s.....	1,700 00	1,716 00
School District—		
No. 1, Chicago Heights, (Cook county), 4s.....	12,000 00	12,358 00
Decatur, 4s.....	25,000 00	25,112 00
DeKalb County, 1909, 4s.....	1,000 00	1,000 00
DeKalb County, 1920, 4s.....	22,000 00	22,000 00
No. 5, Dixon, Lee county, 4s.....	12,000 00	12,181 00
No. 1, Twp. No. 2, Rge. No. 10, East St. Louis, 5s.....	17,000 00	18,609 00
No. 40, Rock Island County, 5s.....	20,000 00	21,058 00
Savanna Township, 4s.....	15,000 00	15,000 00
Drainage Dist., Haw Creek, Hamilton and White counties, 6s...	10,500 00	10,863 00
Sanitary District of Chicago, 4s.....	25,000 00	25,382 00
Indiana—		
County—		
Clay, 1905, 5s.....	9,000 00	9,087 00
Clay, 1906, 5s.....	10,500 00	10,699 00
Clay, 1907, 5s.....	2,500 00	2,598 00
Clay, 1907, 5s.....	9,000 00	9,109 00
Clay, 1910, 6s.....	1,000 00	1,080 00
Greene, 1905, 4 ¹ / ₂ s.....	1,000 00	1,004 00
Greene, 1905, 4 ¹ / ₂ s.....	1,500 00	1,527 00
Greene, 1909, 4 ¹ / ₂ s.....	1,500 00	1,527 00
Greene, 1909, 4 ¹ / ₂ s.....	1,500 00	1,527 00
Greene, 1919, 4 ¹ / ₂ s.....	4,500 00	4,698 00
Greene, 1920, 4 ¹ / ₂ s.....	4,500 00	4,712 00
Knox, 1913, 4 ¹ / ₂ s.....	11,750 00	12,375 00
Knox, 1915, 4 ¹ / ₂ s.....	9,400 00	9,900 00
Lawrence, 5s.....	22,000 00	22,376 00
Monroe, 1906, 5s.....	3,000 00	3,029 00
Monroe, 1907, 5s.....	3,000 00	3,084 00
Monroe, 1909, 5s.....	10,000 00	10,266 00
Newton, 1921, 4 ¹ / ₂ s.....	11,353 10	11,890 00
Newton, 1921, 4 ¹ / ₂ s.....	11,353 10	11,924 00
Owen, 1906, 5s.....	7,155 00	7,224 04
Owen, 1909, 4 ¹ / ₂ s.....	4,121 28	4,160 00
Owen, 1913, 4 ¹ / ₂ s.....	2,080 64	2,180 00
Owen, 1912, 4 ¹ / ₂ s.....	6,181 92	6,295 00
Pulaski, 1906, 6s.....	8,000 00	8,150 00
Pulaski, 1907, 6s.....	2,000 00	2,055 00
City—		
Franklin, 1912, 5s.....	9,000 00	9,298 00
Franklin, 1917, 5s.....	10,000 00	10,790 00
Martinsville, 4s.....	10,000 00	9,961 00
Town—		
Sullivan, 5s.....	18,000 00	19,258 00
School District—		
Logansport, 5s.....	18,000 00	18,000 00
Portland, 5s.....	10,000 00	10,605 00
Iowa—		
County—		
Appanoose, 4s.....	25,000 00	25,000 00
Carroll, 4 ¹ / ₂ s.....	40,000 00	40,000 00
Dallas, 1908, 4s.....	25,500 00	25,561 00
Dallas, 1908, 4s.....	7,000 00	7,064 00
Dallas, 1911, 4s.....	25,500 00	25,589 00
Dallas, 1912, 4s.....	7,500 00	7,523 00
Harrison, 4s.....	60,000 00	60,678 00
Marion, 1908, 4s.....	15,000 00	15,072 00
Marion, 1909, 4s.....	4,000 00	4,045 00
Monroe, 4s.....	18,000 00	18,077 00
Ringgold, 4 ¹ / ₂ s.....	10,000 00	10,476 00
Shelby, 1904, 4 ¹ / ₂ s.....	3,000 00	3,000 00
Shelby, 1905, 4 ¹ / ₂ s.....	8,000 00	8,053 00
Shelby, 1907, 4 ¹ / ₂ s.....	2,000 00	2,042 00
Union, 1908, 4s.....	15,000 00	15,072 00
Union, 1909, 4s.....	2,000 00	2,024 00
Union, 1909, 4s.....	1,000 00	1,011 00
Union, 1919, 4s.....	3,000 00	3,089 00
Union, 1911, 4s.....	4,000 00	4,061 00
Warren, 1910, 4s.....	15,000 00	15,169 00
Warren, 1919, 4s.....	16,800 00	16,432 00
Winneshiek, 4s.....	42,500 00	42,065 00
Woodbury, 4s.....	20,000 00	20,320 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
City—		
Ames, 5s	\$ 15,000 00	\$ 16,419 00
Carroll, 4 ¹ / ₂ s	16,000 00	16,000 00
Corning, 4s	11,000 00	11,600 00
Creston, 4 ¹ / ₂ s	12,000 00	12,600 00
Fairfield, 1904, 5s	10,000 00	10,000 00
Fairfield, 1907, 5s	10,000 00	10,263 00
Fairfield, 1912, 5s	5,000 00	5,304 00
Iowa City, 4 ¹ / ₂ s	16,000 00	16,089 00
Mason City, 4s	9,000 00	9,800 00
Ottumwa, 1904, 4s	8,000 00	8,000 00
Ottumwa, 1905, 4s	10,000 00	10,000 00
Ottumwa, 1906, 4s	14,000 00	14,000 00
Shenandoah, 5s	20,000 00	20,782 00
Sioux City, 4s	185,000 00	188,062 00
Villisca, 1905, 5s	5,000 00	5,000 00
Villisca, 1914, 5s	5,000 00	5,000 00
Waterloo, 4 ¹ / ₂ s	20,000 00	20,339 00
Webster City, 4 ¹ / ₂ s	13,000 00	12,487 00
Town—		
Afton, 6s	2,800 00	2,800 00
Bloomfield, 5s	4,000 00	4,076 00
Marengo, 4s	7,500 00	7,500 00
Oelwein, 5s	14,000 00	15,336 00
Rock Rapids, 1906, 5s	9,000 00	9,171 00
Rock Rapids, 1910, 5s	2,000 00	2,000 00
Sanborn, 6s	2,000 00	2,256 00
School District—		
Audubon, 4 ¹ / ₂ s	20,500 00	20,975 00
Cedar Rapids, 4s	55,000 00	55,000 00
Cedar Rapids, 3 ¹ / ₂ s	25,000 00	24,977 00
Clinton, 4s	38,500 00	38,500 00
Creston, 3 4-5s	34,000 00	33,989 00
Davenport, 4s	50,000 00	50,175 00
Decorah, 4s	25,000 00	25,000 00
East Waterloo, 4 ¹ / ₂ s	12,000 00	12,319 00
East Waterloo, 4 ¹ / ₂ s	12,000 00	12,319 00
Grinnell, 4 ¹ / ₂ s	30,000 00	30,438 00
Hedrick, 4s	7,000 00	7,000 00
Leon, 1904, 4s	1,500 00	1,500 00
Leon, 1907, 4s	13,500 00	13,500 00
Marion, 4 ¹ / ₂ s	25,000 00	25,000 00
Marshalltown, 4s	44,000 00	44,000 00
Missouri Valley, 4s	8,000 00	8,000 00
New Cherokee, 4s	1,000 00	1,000 00
New Cherokee, 4s	15,000 00	15,000 00
Pella, 4 ¹ / ₂ s	18,000 00	18,339 00
Red Oak Junction, 4 ¹ / ₂ s	7,000 00	7,000 00
Red Oak Junction, 4s	17,000 00	17,000 00
Rock Rapids, 4 ¹ / ₂ s	6,500 00	6,591 00
Tripoli, 4s	8,500 00	8,500 00
Villisca, 4s	4,000 00	4,000 00
Villisca, 4s	10,000 00	10,000 00
Waterloo, 4s	24,000 00	24,000 00
West Des Moines, 4s	20,000 00	20,086 00
Kansas—		
City—		
Coffeyville, 1906, 6s	2,000 00	2,026 00
Coffeyville, 1907, 6s	500 00	512 00
Emporia, 4 ¹ / ₂ s	20,000 00	21,112 00
Kansas City, 1907, 6s	7,000 00	7,392 00
Kansas City, 1908, 6s	2,500 00	2,756 00
Kansas City, 1908, 6s	18,500 00	19,856 00
Kansas City, 1909, 8s	2,500 00	2,724 00
Kansas City, 1910, 6s	6,000 00	6,624 00
Newton, 5s	12,000 00	12,327 00
Topeka, 3 ¹ / ₂ s	8,000 00	8,000 00
Topeka, 1904, 5s	5,000 00	5,000 00
Topeka, 1911, 5s	56,000 00	58,576 00
School District—		
Atchison, 6s	10,000 00	11,499 00
Parsons, 1909, 4 ¹ / ₂ s	6,000 00	6,112 00
Parsons, 1911, 4 ¹ / ₂ s	6,000 00	6,181 00
Reno county, No. 136, 6s	2,500 00	2,531 00
Wellington, 5s	14,000 00	14,392 00
Kentucky—		
County—		
Bourbon, 1907, 4 ¹ / ₂ s	2,500 00	2,549 00
Bourbon, 1908, 4 ¹ / ₂ s	4,000 00	4,078 00

SCHEDULE B—Continued.

Bonds and Stocks,			
Description.	Book value.	Market value.	
Bourbon, 1909, 4 ¹ / ₂ ss	\$ 2,000 00	\$ 2,087 00	
Bourbon, 1910, 4 ¹ / ₂ ss	4,000 00	4,105 00	
Bourbon, 1911, 4 ¹ / ₂ ss	2,500 00	2,606 00	
Bourbon, 1912, 4 ¹ / ₂ ss	4,500 00	4,125 00	
Bourbon, 1913, 4 ¹ / ₂ ss	2,500 00	2,631 00	
School District—			
Lexington, 4s	31,000 00	31,800 00	
Maryland—			
County—			
Talbot, 1904, 4s	1,000 00	1,000 00	
Talbot, 1917, 4s	5,900 00	5,226 00	
City—			
Pocomoke, 5s	11,500 00	12,410 00	
Massachusetts—			
State—			
Registered, 3s	200,000 00	191,360 00	
City—			
Boston, 1906, 3 ¹ / ₂ ss	50,000 00	50,970 00	
Boston, 1902, 3 ¹ / ₂ ss	20,000 00	20,366 00	
Lawrence, 1922, 4s	4,000 00	4,265 00	
Lawrence, 1923, 4s	8,000 00	8,552 00	
Malden, 3 ¹ / ₂ ss	15,000 00	15,000 00	
New Bedford, 3 ¹ / ₂ ss	40,000 00	40,000 00	
Michigan—			
County—			
Alcona, 5s	10,000 00	11,277 00	
City—			
Albion, 3 ¹ / ₂ ss	12,000 00	12,000 00	
Battle Creek, 4s	10,000 00	10,096 00	
Belding, 4s	10,000 00	10,123 00	
Cheboygan, 5s	6,500 00	6,664 00	
Crystal Falls, 5s	15,000 00	17,439 00	
Detroit, 3 ¹ / ₂ ss	10,000 00	10,172 00	
Escanaba, 4s	20,000 00	20,090 00	
Grand Haven, 1924, 4 ¹ / ₂ ss	20,000 00	21,274 00	
Grand Haven, 1925, 4 ¹ / ₂ ss	2,000 00	2,141 00	
Ludington, 1907, 4s	2,000 00	2,000 00	
Ludington, 1910, 4s	2,000 00	2,000 00	
Ludington, 1911, 4s	2,000 00	2,080 00	
Ludington, 1912, 4s	10,000 00	10,000 00	
Ludington, 1924, 4s	20,000 00	20,000 00	
Ludington, 1925, 4s	5,000 00	5,000 00	
Mt. Clemens, 5s	10,000 00	10,449 00	
Manistee, 1905, 4s	5,000 00	5,000 00	
Manistee, 1907, 4s	20,000 00	20,000 00	
Niles, 1915, 4 ¹ / ₂ ss	2,000 00	2,098 00	
Niles, 1921, 4 ¹ / ₂ ss	18,000 00	18,957 00	
Owosso, 1905, 4s	15,500 00	15,515 00	
Owosso, 1912, 4s	15,000 00	15,091 00	
Owosso, 1921, 4s	10,000 00	10,123 00	
Petoskey, 4s	20,000 00	20,236 00	
Port Huron, 4s	8,000 00	8,102 00	
St. Joseph, 5s	17,000 00	17,499 00	
St. Joseph, 1915, 4s	20,000 00	20,106 00	
St. Joseph, 1921, 4s	10,000 00	10,062 00	
Sault Ste. Marie, 5 ¹ / ₂ ss	12,500 00	12,857 00	
Sault Ste. Marie, 1905, 5s	1,000 00	1,010 00	
Sault Ste. Marie, 1906, 5s	14,000 00	14,261 00	
Sault Ste. Marie, 4s	19,000 00	19,234 00	
Village—			
Buchanan, 5s	10,000 00	10,266 00	
Durand, 5s	7,000 00	7,123 00	
Quincy, 5s	6,000 00	6,269 00	
St. Johns, 5s	4,000 00	4,038 00	
Tecumseh, 5s	7,000 00	7,196 00	
Union City, 5s	20,000 00	20,236 00	
School District—			
Cheboygan, 5s	30,000 00	30,000 00	
Ironwood, 4 ¹ / ₂ ss	25,000 00	25,122 00	
Mt. Pleasant, 1909, 4s	3,000 00	3,000 00	
Mt. Pleasant, 1910, 4s	7,500 00	7,500 00	
Pontiac, 5s	20,000 00	20,754 00	
Sault Ste. Marie, 4s	25,000 00	25,190 00	
Minnesota—			
City—			
Albert Lea, 5s	22,000 00	22,000 00	
Anoka, 5s	10,000 00	10,290 00	
Little Falls, 5s	9,000 00	10,146 00	
Stillwater, 1911, 5s	30,000 00	31,515 00	
Stillwater, 1912, 5s	11,000 00	11,746 00	

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
Village—		
Hibbing, 5s.....	\$11,400 00	\$11,454 00
School District—		
Douglas county, No. 2, 5s.....	10,000 00	10,366 00
Duluth, 1922, 5s.....	20,000 00	22,548 00
Duluth, 1921, 5s.....	14,000 00	15,715 00
Lake City, 5s.....	5,000 00	5,096 00
Lyon county, No. 8, 5s.....	1,000 00	1,009 00
Lyon county, No. 8, 5s.....	8,000 00	8,292 00
St. Louis county, No. 1 (West Duluth), 5s.....	20,000 00	20,008 00
Mississippi—		
County—		
Hinds, 5s.....	65,000 00	66,358 00
Hinds, 4 ¹ / ₂ s.....	50,000 00	51,870 00
City—		
Vicksburg, 1907, 4 ¹ / ₂ s.....	4,000 00	4,007 00
Vicksburg, 1911, 4 ¹ / ₂ s.....	8,000 00	8,041 00
Vicksburg, 1917, 4 ¹ / ₂ s.....	15,000 00	15,129 00
Vicksburg, 1922, 4 ¹ / ₂ s.....	12,000 00	12,142 00
Missouri—		
County—		
Scott, 1904, 6s.....	2,000 00	2,000 00
Scott, 1907, 6s.....	9,000 00	9,169 00
Scott, 1908, 6s.....	4,000 00	4,143 00
Sullivan, 4s.....	49,000 00	49,000 00
Vernon, 4 ¹ / ₂ s.....	25,000 00	25,690 00
City—		
Albany, 4s.....	14,000 00	14,000 00
Carthage, 1904, 4s.....	12,000 00	12,067 00
Carthage, 1908, 4s.....	10,000 00	10,092 00
Gallatin, 4 ¹ / ₂ s.....	25,000 00	25,000 00
Jefferson, 4 ¹ / ₂ s.....	54,000 00	55,189 00
Monett, 5s.....	14,800 00	14,870 00
Nevada, 5s.....	24,000 00	24,878 00
Popular Bluff, 4s.....	6,000 00	6,000 00
Sedalia, 4 ¹ / ₂ s.....	50,000 00	51,055 00
Trenton, 1903, 4 ¹ / ₂ s.....	10,000 00	10,000 00
Trenton, Jan. 1, 1918, 4 ¹ / ₂ s.....	10,000 00	10,276 00
Trenton, 1913, 4 ¹ / ₂ s.....	10,000 00	10,568 00
Trenton, 1918, 4 ¹ / ₂ s.....	7,000 00	7,567 00
Trenton, 1920, 4 ¹ / ₂ s.....	5,000 00	5,036 00
Trenton, 1906, 4 ¹ / ₂ s.....	9,000 00	9,280 00
Webb City, 5s.....	9,710 00	10,065 00
School District—		
Chillicothe, 1908, 4s.....	4,000 00	4,009 00
Chillicothe, 1913, 4s.....	21,000 00	21,579 00
Joplin, 4s.....	15,000 00	15,200 00
Montana—		
County, Silver Bow, 5s.....	25,000 00	26,477 00
City, Helena, 5s.....	40,000 00	40,000 00
School District—		
Lewis and Clarke county, No. 1, 4 ¹ / ₂ s.....	10,000 00	10,473 00
Lewis and Clarke county, No. 2, 4 ¹ / ₂ s.....	10,000 00	10,258 00
Nebraska—		
City—		
Kearney, 5s.....	24,000 00	24,000 00
Red Cloud, 6s.....	10,000 00	10,000 00
Town, Oakdale, 6s.....	2,500 00	2,638 00
School District—		
Cass county, No. 22, 6s.....	2,500 00	2,633 00
Columbus, 4 ¹ / ₂ s.....	25,000 00	25,457 00
Dawson county, No. 4, 7s.....	1,200 00	1,206 00
Holt county, No. 44, 7s.....	2,000 00	2,263 00
Johnson county, No. 33, 1905, 5s.....	2,000 00	2,000 00
Johnson county, No. 33, 1910, 5s.....	4,000 00	4,000 00
Kearney, 5s.....	20,000 00	20,486 00
Saline county, No. 44, 5s.....	5,000 00	5,000 00
South Omaha, 5s.....	30,000 00	31,902 00
Precinct—		
Beatrice, 5s.....	20,000 00	20,000 00
Blue Springs, 5s.....	10,000 00	10,000 00
New Hampshire—		
Fire Precinct, Hillsborough Bridge, 4s.....	25,000 00	25,637 00
Fire District, Woodsville, 4s.....	12,000 00	12,000 00
New Jersey—		
County—		
Gloucester, 4s.....	24,000 00	24,258 00
Mercer, 4s.....	70,000 00	70,987 00

SCHEDULE B.—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
City—		
Atlantic City, 1911, 4 ¹ / ₂ ss.....	\$21,000 00	\$21,798 00
Atlantic City, 1916, 4 ¹ / ₂ ss.....	10,800 00	10,596 00
Englewood, 3 ¹ / ₂ ss.....	18,000 00	15,600 00
Long Branch, 5s.....	20,000 00	20,000 00
New Mexico—		
Territory, 1923, 5s.....	40,000 00	40,000 00
Territory, 1925, 5s.....	10,000 00	10,097 00
School District, Albuquerque, 6s.....	20,000 00	24,900 00
New York—		
City—		
Brooklyn, 3 ¹ / ₂ ss.....	50,000 00	50,720 00
New York, corporate stock, 1921, 2 ¹ / ₂ ss.....	20,000 00	20,255 00
New York, corporate stock, 1941, 2 ¹ / ₂ ss.....	30,000 00	30,530 00
New York, corporate stock, 1952, 2 ¹ / ₂ ss.....	100,000 00	102,880 00
New York, corporate stock, 1952, 2 ¹ / ₂ ss.....	80,000 00	81,180 00
New York, corporate stock, 1952, 2 ¹ / ₂ ss.....	80,000 00	81,904 00
North Carolina—		
County—		
Alamance, 5s.....	50,000 00	54,025 00
Wake, 5s.....	20,000 00	21,942 00
City, Durham, 4 ¹ / ₂ ss.....	23,000 00	25,299 00
School District, Goldsboro, 4 ¹ / ₂ ss.....	25,000 00	25,456 00
Ohio—		
County—		
Butler, 4s.....	20,000 00	20,540 00
Franklin, 4s.....	50,000 00	50,000 00
Gallia, 5s.....	10,000 00	10,000 00
Greene, 5s.....	2,500 00	2,500 00
Hancock, 1909, 4 ¹ / ₂ ss.....	6,000 00	6,109 00
Hancock, 1910, 4 ¹ / ₂ ss.....	1,000 00	1,026 00
Hancock, 1916, 4 ¹ / ₂ ss.....	12,000 00	12,529 00
Hancock, 1917, 4 ¹ / ₂ ss.....	1,000 00	1,060 00
Hancock, 1910, 5s.....	14,000 00	14,194 00
Hancock, 1911, 5s.....	1,000 00	1,029 00
Henry, 1904, 4s.....	1,000 00	1,000 00
Henry, 1904, 4s.....	2,000 00	2,060 00
Henry, 1905, 4s.....	2,000 00	2,000 00
Henry, 1905, 4s.....	7,500 00	7,500 00
Henry, 1906, 4s.....	5,000 00	5,000 00
Henry, 1913, 4s.....	12,000 00	12,000 00
Henry, 1912, 4s.....	10,000 00	10,800 00
Henry, 1913, 4s.....	500 00	500 00
Hocking, 1917, 4 ¹ / ₂ ss.....	10,000 00	10,228 00
Hocking, 1920, 4 ¹ / ₂ ss.....	15,000 00	15,420 00
Mahoning, 1904, 4 ¹ / ₂ ss.....	3,000 00	3,000 00
Mahoning, 1905, 4 ¹ / ₂ ss.....	4,000 00	4,019 00
Mahoning, 1906, 4 ¹ / ₂ ss.....	5,000 00	5,047 00
Mahoning, 1907, 4 ¹ / ₂ ss.....	6,000 00	6,084 00
Mahoning, 1908, 4 ¹ / ₂ ss.....	7,000 00	7,129 00
Mercer, 1904, 5s.....	2,000 00	2,000 00
Mercer, 1908, 5s.....	4,000 00	4,088 00
Mercer, 1907, 5s.....	4,500 00	4,542 00
Mercer, 1908, 5s.....	1,000 00	1,018 00
Wood, 5s.....	4,200 00	4,200 00
Wyandot, 1909, 5s.....	12,000 00	12,166 00
Wyandot, 1904, 5s.....	3,340 00	3,340 00
Wyandot, 1905, 5s.....	820 00	820 00
Wyandot, 1908, 5s.....	19,020 00	19,284 00
City—		
Akron, 5s.....	3,000 00	3,023 00
Ashtabula, 1911, 4s.....	8,000 00	8,000 00
Ashtabula, 1910, 4s.....	7,000 00	7,000 00
Canton, 5s.....	10,400 00	10,597 00
Cincinnati, 3 ¹ / ₂ ss.....	42,000 00	42,278 00
Cleveland, 4s.....	50,000 00	50,555 00
Columbus, 3 ¹ / ₂ ss.....	25,000 00	25,000 00
Columbus, 4s.....	50,000 00	51,730 00
East Liverpool, 5s.....	20,000 00	20,194 00
Elyria, 1904, 5s.....	1,000 00	1,000 00
Elyria, 1905, 5s.....	1,500 00	1,514 00
Elyria, 1906, 5s.....	1,080 00	1,019 00
Elyria, 1907, 5s.....	1,500 00	1,542 00
Elyria, 1908, 5s.....	1,000 00	1,086 00
Elyria, 1909, 5s.....	1,000 00	1,044 00
Elyria, 1910, 5s.....	500 00	528 00
Elyria, 1909, 4s.....	4,000 00	4,000 00
Elyria, 1914, 4s.....	10,000 00	10,000 00
Elyria, 1920, 4s.....	24,000 00	24,008 00
Elyria, 1921, 4s.....	3,000 00	3,008 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Elyria, 1923, 4s.	\$ 4,000 00	\$ 4,000 00
Fostoria, 5s.	16,000 00	16,000 00
Fronton, 4s.	7,500 00	7,500 00
Lima, 1930, 3½s.	20,000 00	18,555 00
Lima, 1911, 3½s.	15,200 00	14,921 00
Norwalk, 1904, 5s.	4,750 00	5,106 00
Norwalk, 1922, 5s.	4,750 00	5,106 00
Portsmouth, 1907, 4s.	2,000 00	2,000 00
Portsmouth, 1910, 4s.	12,000 00	12,000 00
Washington, 5s.	1,000 00	1,000 00
Washington, 1904, 5s.	1,000 00	1,000 00
Wellston, 1904, 5s.	2,000 00	2,000 00
Wellston, 1908, 5s.	4,000 00	4,076 00
Wellston, 1915, 5s.	3,000 00	3,245 00
Wellston, 1916, 5s.	2,600 00	2,189 00
Wellston, 1917, 5s.	1,000 00	1,100 00
Wellston, 1924, 5s.	4,000 00	4,523 00
Wellston, 1925, 5s.	1,000 00	1,141 00
Wellston, 1916, 5s.	13,000 00	12,657 00
Xenia, 4½s.	6,600 00	6,000 00
Xenia, 4s.	30,000 00	30,000 00
Zanesville, 4s.	25,040 00	25,233 00
Town—		
Liberty township, 1917, 4s.	3,000 00	3,000 00
Liberty township, 1919, 4s.	5,000 00	5,000 00
Village—		
Bridgeport, 5s.	25,000 00	26,132 00
Bryan, 5s.	30,000 00	31,815 00
Lorain, 6s.	1,000 00	1,000 00
Louisville, 5s.	11,000 00	11,368 00
Wapakoneta, 1908, 5s.	1,000 00	1,037 00
Wapakoneta, 1917, 5s.	9,000 00	9,500 00
Wapakoneta, 1918, 5s.	1,500 00	1,617 00
Wapakoneta, 1920, 5s.	6,600 00	6,518 00
Wapakoneta, 1909, 5s.	1,000 00	1,027 00
Wapakoneta, 1918, 5s.	9,980 00	9,545 00
Wapakoneta, 1919, 5s.	1,500 00	1,633 00
Wapakoneta, 1921, 5s.	6,000 00	6,518 00
School District—		
Akron, 1910, 4s.	19,000 00	10,058 00
Akron, 1911, 4s.	15,000 00	15,661 00
Akron, 1907, 4s.	8,000 00	8,023 00
Akron, 1916, 4s.	40,000 00	40,164 00
Canton, 1920, 4s.	25,000 00	25,287 00
Cleveland, 1920, 4s.	30,000 00	30,597 00
Cleveland, 1922, 4s.	70,000 00	72,275 00
Collinwood, 5s.	12,000 00	12,684 00
Findlay, 1915, 4s.	12,000 00	12,036 00
Findlay, 1923, 4s.	10,000 00	10,061 00
Hamilton, 1922, 4s.	20,000 00	20,226 00
Hamilton, 1921, 4s.	12,000 00	12,166 00
Mansfield, 1907, 4s.	3,000 00	3,006 00
Mansfield, 1910, 4s.	10,500 00	10,547 00
Martin's Ferry, 1925, 5s.	5,000 00	5,679 00
Martin's Ferry, 1926, 5s.	5,000 00	5,679 00
Ottawa, 5s.	16,000 00	17,095 00
Zanesville, 4s.	50,000 00	50,060 00
Oregon—		
City—		
Astoria, 5s.	20,000 00	22,070 00
Baker City, 5s.	20,000 00	21,426 00
Portland, 5s.	23,901 04	23,901 00
Pennsylvania—		
Borough—		
Beaver, 1912, 5s.	4,000 00	4,000 00
Beaver, 1906, 5s.	2,400 00	2,423 00
Beaver, 1907, 5s.	900 00	925 00
Beaver, 1910, 5s.	3,000 00	3,124 00
Beaver, 1911, 5s.	1,100 00	1,166 00
Beaver, 1912, 5s.	1,200 00	1,251 00
College Hill, 1911, 4 & 10s.	3,000 00	3,020 00
College Hill, 1926, 4 & 10s.	7,500 00	7,567 00
DuBois, 4½s.	22,000 00	22,076 00
Duquesne, 1906, 4½s.	25,000 00	25,117 00
Duquesne, 1915, 4½s.	10,000 00	10,218 00
Duquesne, 1923, 4½s.	10,000 00	10,324 00
Grove City, 1918, 4s.	2,000 00	2,000 00
Grove City, 1923, 4s.	4,000 00	4,000 00
Grove City, 1928, 4s.	4,000 00	4,000 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
Rochester, 5s.....	\$ 7,000 00	\$ 7,198 00
Sewickley, 1908, 4s.....	2,000 00	2,000 00
Sewickley, 1912, 4s.....	8,000 00	8,000 00
Sewickley, 1932, 4s.....	15,000 00	15,000 00
Sharpsville, 1918, 4 ¹ / ₂ s.....	1,800 00	1,052 00
Sharpsville, 1927, 4 ¹ / ₂ s.....	12,500 00	14,232 00
Sharpsville, 1910, 4 ¹ / ₂ s.....	7,000 00	7,038 00
Sharpsville, 1917, 4 ¹ / ₂ s.....	2,000 00	2,034 00
School Dist.—		
Freedom, 1907, 4s.....	1,200 00	1,200 00
Freedom, 1917, 4s.....	4,000 00	4,000 00
Freedom, 1922, 4s.....	2,500 00	2,500 00
Freedom, 1927, 4s.....	2,000 00	2,000 00
Freedom, 1923, 4s.....	700 00	709 00
Freedom, 1920, 4s.....	1,600 00	1,800 00
Freedom, 1931, 4s.....	1,000 00	1,000 00
Hanover Township, 1922, 4s.....	4,000 00	4,000 00
Hanover Township, 1932, 4s.....	20,000 00	20,000 00
Logan, 5s.....	20,000 00	20,000 00
Pittston, 4s.....	8,000 00	8,009 00
Wilkesbarre, 4s.....	20,080 00	20,540 00
Rhode Island—		
Town—		
Bristol, 3 ¹ / ₂ s.....	40,000 00	40,698 00
Fire District—		
East Providence, 1922, 4 ¹ / ₂ s.....	4,000 00	4,530 00
East Providence, 1932, 4 ¹ / ₂ s.....	22,080 00	27,084 00
South Carolina—		
County—		
Spartanburg, 4s.....	25,000 00	25,000 00
School Dist.—		
Greenville.....	20,000 00	20,622 00
South Dakota—		
County—		
Hughes, 6s.....	7,000 00	5,260 00
City—		
Huron, 3s.....	12,732 00	9,632 00
Pierre, 3s and 3s.....	7,850 00	8,000 00
Sioux Falls, 5s.....	20,000 00	20,258 00
School Dist.—		
Huron, 3s.....	20,000 00	15,630 00
Tennessee—		
State—		
Registered, 3s.....	100,000 00	95,000 00
County—		
Hamilton, 5s.....	25,000 00	25,537 00
Roane, 4s.....	25,000 00	25,000 00
Texas—		
City—		
Dallas, 4s.....	20,000 00	20,000 00
Denton, 4s.....	11,500 00	11,327 00
Paris, 5s.....	19,000 00	19,421 00
Sherman, 4 ¹ / ₂ s.....	10,000 00	10,000 00
Sherman, 4 ¹ / ₂ s.....	4,000 00	4,000 00
Sherman, 4 ¹ / ₂ s.....	4,000 00	4,000 00
Sherman, 4 ¹ / ₂ s.....	2,000 00	2,800 00
Vermont—		
City—		
Barre, 4s.....	45,000 00	45,202 00
Burlington, 4s.....	25,000 00	25,120 00
Montpelier, 6s.....	40,000 00	38,584 00
Montpelier, 4s.....	11,500 00	11,500 00
Montpelier, 4s.....	2,000 00	2,000 00
Montpelier, 4s.....	17,500 00	17,622 00
Montpelier, 3 ¹ / ₂ s.....	45,089 00	43,681 00
St. Albans, 4s.....	5,000 00	5,000 00
St. Albans, 4s.....	15,000 00	15,111 00
Vergennes, 4 ¹ / ₂ s.....	2,000 00	2,000 00
Vergennes, 4 ¹ / ₂ s.....	1,000 00	1,000 00
Vergennes, 4 ¹ / ₂ s.....	2,000 00	2,009 00
Town—		
Arlington, 4s.....	24,000 00	24,000 00
Bennington, 4s.....	50,000 00	50,000 00
Brighton, 4 ¹ / ₂ s.....	12,500 00	12,500 00
Corinth, 4s.....	9,500 00	9,500 00
Dorset, 4s.....	35,000 00	35,000 00
Fairfield, 3 ¹ / ₂ s.....	12,000 00	11,916 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Greensboro, 4s	\$ 8,000 00	\$ 8,000 00
Highgate, 4 ¹ / ₂ s	2,000 00	2,000 00
Highgate, 4 ¹ / ₂ s	2,000 00	2,019 00
Highgate, 4 ¹ / ₂ s	3,000 00	3,055 00
Highgate, 4 ¹ / ₂ s	3,000 00	3,079 00
Hyde Park, 4s	2,750 00	2,750 00
Jamaica, 4 ¹ / ₂ s	10,000 00	10,000 00
Johnson, 4s	5,500 00	5,500 00
Middlebury, 4s	13,000 00	13,000 00
Middlebury, 4s	4,000 00	4,000 00
Milton, 4s	12,000 00	12,000 00
Newfane, 4s	8,000 00	8,000 00
Townshend, 4 ¹ / ₂ s	4,000 00	4,000 00
Walden, 4s	4,000 00	4,000 00
Walden, 4s	10,000 00	10,000 00
Walden, 4s	5,000 00	5,000 00
Walden, 4s	2,000 00	2,000 00
Waterbury, 4s	2,000 00	2,000 00
Waterbury, 4s	4,000 00	4,000 00
Waterbury, 4s	4,000 00	4,000 00
Waterbury, 4s	4,000 00	4,000 00
Waterbury, 4s	2,500 00	2,500 00
Wilmington, 4 ¹ / ₂ s	12,800 00	13,034 00
Village—		
Barton, 1935, 4s	10,000 00	10,000 00
Barton, 1927, 4s	30,000 00	30,000 00
Barton Landing, 4 ¹ / ₂ s	12,800 00	12,800 00
Bennington, 3 ¹ / ₂ s	10,000 00	9,977 00
Bradford, 4s	7,000 00	7,000 00
Bradford, 1918, 4s	25,000 00	25,000 00
Bradford, 1920, 4s	4,000 00	4,008 00
Brattleboro, 4s	3,500 00	3,500 00
Hardwick, 4s	15,000 00	15,000 00
Hyde Park, 4s	14,000 00	14,000 00
Johnson, 1910, 4s	6,000 00	6,000 00
Johnson, 1910, 4s	4,000 00	4,000 00
Johnson, 1917, 4s	2,000 00	2,000 00
Johnson, 1917, 4s	4,000 00	4,000 00
Ludlow, 4s	12,000 00	12,000 00
Newport, 4 ¹ / ₂ s	6,000 00	6,000 00
Northfield, 4s	5,000 00	5,000 00
Northfield, 4s	10,000 00	10,000 00
North Troy, 4s	12,560 00	12,500 00
Richford, 4s	5,500 00	5,500 00
St. Johnsbury, 1905, 4s	2,000 00	2,002 00
St. Johnsbury, 1906, 4s	4,000 00	4,007 00
St. Johnsbury, 1911, 4s	20,000 00	20,090 00
Waterbury, 1916, 4s	19,000 00	19,000 00
Waterbury, 1917, 4s	14,000 00	14,000 00
West Randolph, 3 ¹ / ₂ s	9,000 00	8,874 00
Winooski, 4s	14,000 00	14,051 00
School Dist.—		
Bennington, 1909, 3 ¹ / ₂ s	18,000 00	17,913 00
Bennington, 1910, 3 ¹ / ₂ s	4,000 00	3,947 00
Brattleboro, No. 2, 4s	20,000 00	20,000 00
North Troy, 4s	4,000 00	4,000 00
Fire Dist.—		
Brandon, No. 1, 4s	9,000 00	9,000 00
Brandon, No. 2, 4s	10,000 00	10,000 00
Danville, 4s	9,000 00	9,000 00
Hartford, No. 1, 4s	12,000 00	12,000 00
Virginia—		
County—		
Amherst, 4 ¹ / ₂ s	40,000 00	42,128 00
Montgomery, 1922, 4s	10,000 00	10,000 00
Montgomery, 1923, 4s	18,000 00	18,000 00
Norfolk, 5s	7,000 00	7,370 00
City—		
Newport News, 4 ¹ / ₂ s	35,000 00	35,917 00
School Dist.—		
Norfolk County, No. 1, 5s	14,000 00	14,760 00
Norfolk County, No. 5, 1921, 5s	25,000 00	25,357 00
Norfolk County, No. 5, 1922, 5s	10,000 00	10,609 00
Washington—		
County—		
Lewis, 1905, 5 ¹ / ₂ s	10,000 00	10,145 00
Lewis, 1906, 5 ¹ / ₂ s	10,000 00	10,235 00
Walla Walla, 4s	25,000 00	25,000 00

SCHEDULE B—*Continued.*

Bonds and Stocks.

Description.		Book value.	Market value.
City—			
Seattle, 1910, 5s		\$30,000 00	\$31,058 00
Seattle, 1911, 5s		20,030 00	21,210 00
South Bend, 4s		6,500 00	6,500 00
South Bend, 4s		15,500 00	15,500 00
South Bend, 4s		2,000 00	2,000 00
Tacoma, 5s		25,000 00	26,917 00
Tacoma, 5s		25,000 00	26,917 00
Walla Walla, 4 ¹ / ₂ s		20,000 00	21,120 00
School Dist.—			
Seattle, No. 1, 1910, 5s		10,000 00	10,529 00
Seattle, No. 1, 1932, 4s		50,000 00	50,000 00
Spokane, 1920, 4s		10,000 00	10,000 00
Spokane, 1931, 4s		10,000 00	10,000 00
West Virginia—			
City—			
Charleston, 4s		60,000 00	60,000 00
Fairmount, 1922, 4 ¹ / ₂ s		10,000 00	10,070 00
Fairmount, 1926, 4 ¹ / ₂ s		10,000 00	10,168 00
Huntington, 6s		20,500 00	25,320 00
Huntington, 6s		26,500 00	32,506 00
Parkersburg, 5s		25,080 00	27,515 00
School Dist.—			
Morgantown, 1918, 5s		5,000 00	5,473 00
Morgantown, 1923, 5s		15,000 00	16,887 00
Wisconsin—			
County—			
Outagamie, 5s		10,000 00	10,000 00
City—			
Fond du Lac, 1917, 4 ¹ / ₂ s		13,000 00	13,183 00
Fond du Lac, 1920, 3 ¹ / ₂ s		30,000 00	28,239 00
Green Bay, 1909, 5s		12,000 00	12,228 00
Green Bay, 1912, 5s		2,000 00	2,181 00
Green Bay, 1912, 4s		18,000 00	18,000 00
Green Bay, 1922, 4s		10,000 00	10,000 00
LaCrosse, 3 ¹ / ₂ s		20,000 00	19,724 00
Madison, 4s		21,000 00	23,211 00
Manitowoc, 4 ¹ / ₂ s		12,500 00	12,619 00
Merrill, 1909, 5s		9,000 00	9,171 00
Merrill, 1910, 5s		1,000 00	1,053 00
Milwaukee, 1915, 3 ¹ / ₂ s		29,500 00	29,500 00
Milwaukee, 1916, 3 ¹ / ₂ s		500 00	500 00
Racine, 1910, 4s		14,000 00	14,068 00
Racine, 1912, 4s		6,000 00	6,091 00
Village—			
Delavan, 5s		5,000 00	5,183 00
Elkhorn, 5s		8,000 00	8,077 00
School Dist.—			
Appleton, 4 ¹ / ₂ s		12,000 00	12,058 00
Delavan, 1904, 5s		1,000 00	1,000 00
Delavan, 1905, 5s		18,580 00	18,679 00
Wyoming—			
City—			
Cheyenne		25,000 00	26,512 00
Totals		\$9,364,674 08	\$9,590,320 00

NATIONAL LIFE INSURANCE COMPANY OF THE U. S. OF A.

YEAR ENDING DECEMBER 31, 1903.

[Principal branch office, No. 189 LaSalle street, Chicago, Ill.; incorporated July 25, 1888; commenced business in Illinois Aug. 17, 1888.]

P. M. STARNES, President.

R. E. SACKETT, Secretary.

CAPITAL.

Capital stock paid up in cash	<u>\$1,000,000 00</u>
Amount of ledger assets Dec. 31 of previous year	<u>\$2,881,567 95</u>

INCOME.

First year's premiums on original policies less reinsurance....	8472,688 45	
Surrender values applied to purchase paid up insurance and annuities.....	22,912 47	
Total new premiums.....	8495,578 92	
Renewal premiums less reinsurance	\$842,931 85	
Dividends applied to pay renewal premiums.....	226 47	
Total renewal premiums.....	843,169 79	
Total premium income.....		\$1,238,748 71
Consideration for supplementary contracts not involving life contingencies..		9,328 00
Ledger assets other than premiums from other companies for assuming their risks.....		807,361 15
Interest on mortgage loans.....	\$31,494 04	
Interest on collateral loans.....	725 75	
Interest on bonds and dividends on stocks	26,225 00	
Interest on premium notes, policy loans or liens	12,824 28	
Discount on claims paid in advance	893 34	
Rent—including \$12,400.00 company's own occupancy.....	81,715 42	
Total interest and rents		152,876 93
Profit on sale or maturity of ledger assets		11,187 50
From other sources, viz: Profit and loss		11 05
Total income.....		\$2,219,512 34
Total		\$5,201,071 29

DISBURSEMENTS.

Death claims and additions.....	\$842,531 85	
Matured endowments.....	5,687 00	
Total death claims and endowments		\$248,198 85
Annuities involving life contingencies.....		431 71
Premium notes voided by lapse.....		26,004 14
Surrender values paid in cash		26,923 08
Amount returned to policy holders		5,090 25
Surrender values applied to purchase paid up insurance and annuities.....		22,912 47
Dividends paid policy holders in cash		236 61
Dividends applied to pay renewal premiums		226 47
Total paid policy holders	\$330,023 59	
Supplementary contracts not involving life contingencies.....		6,485 00
Commissions and bonuses to agents.....		252,548 55
Commuting renewal commissions		22,650 10
Salaries and allowances for agencies, including managers, agents and clerks.....		84,794 13
Medical examiners' fees and inspection of risks		21,594 62
Salaries and all other compensation of officers and home office employees.....		64,187 49
Rent—including company's own occupancy		12,825 00
Advertising, printing, stationery and postage.....		22,696 22
Legal expenses.....		21,678 69
Furniture, fixtures and safes.....		12,543 79
Insurance taxes, licenses and department fees		12,914 28
Taxes on real estate.....		27,816 45
Repairs and expenses (other than taxes) on real estate.....		8,678 79
Loss on sale or maturity of ledger assets		876 25
All other disbursements, viz: Actuarial services, \$2,647.66; collection and exchange, \$521.63; telegrams, telephone and express, \$2,342.42; miscellaneous, \$2,555.51; personal property tax, \$1,109.34; agents' balances, \$30,785.46; miscellaneous notes, \$1,277.85; profit and loss, \$152.49; collateral loans, \$2,793.54; ledger balances, \$53,696.16; mortgage loans, \$5,202.48; stocks, \$9,000.00; bonds, \$2,085.00.....		115,569 45
Total disbursements.....		\$1,159,873 60
Balance		\$4,041,198 69

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$1,698,870 84
Mortgage loans on real estate, first liens.....	1,189,418 50
Loans secured by collaterals (Schedule A)	47,000 00
Loans on company's policies assigned as collateral	57,763 11
Premium notes on policies in force.....	8,994 24
Book value of stocks and bonds, excluding interest (Schedule B).....	849,495 00
Deposited in trust companies and banks on interest.....	118,156 81
Cash in office and deposited in banks, not on interest.....	106,011 06
Bills receivable.....	898 64
Ledger balances	2,778 48
Total	\$4,050,845 62
Deduct credit balances.....	9,646 93
Total ledger assets.....	\$4,041,198 69

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$32,826 29	
Interest accrued on stocks and bonds	543 83	
Rents accrued on company's property	4,287 83	
		\$ 27,607 05
Market value of real estate over book value		342,417 40
Market value of stocks and bonds over book value		6,615 00
	New business. Renewals.	
Net uncollected and deferred premiums	\$32,193 25	\$258,764 80
		275,968 65
Gross assets		\$4,694,796 19

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	\$2,778 48	
Bills receivable	368 64	
Total		3,147 12
Total admitted assets		\$4,691,649 07

LIABILITIES.

Net present value of outstanding policies, American 3's per cent and actuaries' 4 per cent		\$3,201,898 72
Present value of supplementary contracts not involving life contingencies		34,140 66
Death losses in process of adjustment	\$41,799 85	
Death losses reported, no proofs received	5,298 10	
Death losses and other policy claims resisted	28,489 10	
Annuity claims, involving life contingencies, due and unpaid	279 00	
Total policy claims		75,894 55
Premiums paid in advance, including surrender values so applied		55,922 85
Commissions due agents on premium notes, when paid		894 71
Salaries, rents, commissions and other accounts due or accrued		12,000 00
Other liabilities, viz.: Special deposit		110,000 00
Paid up capital	\$1,000,000 00	
Unassigned funds (surplus)		200,158 97
Total liabilities		\$4,691,649 07

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903	\$11,687 72	
Received during the year on old policies	32,967 78	
		\$44,655 50
Deductions during the year as follows—		
Used in payment of losses and claims	\$ 1,204 38	
Used in purchase of surrendered policies	155 01	
Voided by lapse	6,002 46	
Redeemed by maker in cash	28,249 31	
Total reduction of premium note account		35,611 16
Balance note assets at end of the year		\$8,994 34

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	14,040	\$34,445,924 90
Policies issued, assumed, revived, changed and increased during the year	34,721	29,210,943 97
Totals	48,761	\$63,656,868 87
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	196	\$ 268,112 24
By maturity	7	10,488 45
By expiry	2,646	5,199,170 28
By surrender	704	1,067,249 66
By lapse	7,065	6,118,129 05
By change and decrease	4	817,568 00
Not taken	483	898,414 01
Totals	11,105	14,964,232 67
Total policies in force at end of year 1903	37,656	\$39,292,636 20
Reinsured	56	\$247,000 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	4,790	\$7,482,051 31
Policies issued and assumed during the year	10,126	8,118,702 48
Totals	14,916	\$15,601,753 79
Deduct policies ceased to be in force.....	2,523	3,632,207 24
Policies in force Dec. 31, 1903.....	11,408	\$11,979,546 55
Losses and claims unpaid Dec. 31 of the previous year	3	\$ 8,000 00
Losses and claims incurred during the year	60	50,941 90
Totals	63	\$58,941 90
Losses and claims settled during the year.....	50	52,117 80
Losses and claims unpaid Dec. 31, 1903.....	13	\$6,824 10
Premiums received.....		\$375,506 79

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value	Am't loaned thereon.
Senour Mfg. Co.....	\$30,000 00	\$50,000 00	\$42,000 00
Steel Glove Mfg. Co.....	7,750 00	4,500 00	4,000 00
Totals.....	\$46,750 00	\$54,500 00	\$47,000 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
City of Richmond, Va., 1920, 4s	\$ 10,250 00	\$ 10,250 00
Chicago, gold, sewerage, 1914, 4s	2,060 00	2,060 00
Chicago, gold, water loan, 1914, 4s	5,150 00	5,150 00
Cook county, Ill., funding, 1908, 4s	505 00	505 00
Chicago Drainage District, 1906, 4 1/2s	1,012 50	1,012 50
Chicago Drainage District, 1907, 4 1/2s	5,087 50	5,087 50
Metropolitan West Side Elevated Ry. Co., 1903, 4s	14,325 00	14,325 00
Michigan Telephone Co., 1929, 5s	19,000 00	19,000 00
Central Union Telephone Co., 1919, 5s	7,000 00	7,000 00
Phelps Investment Co., 1920, 5s	100,000 00	100,000 00
Knickerbocker Ice Co., 1928, 5s	6,510 00	6,510 00
Arizona Water Co., 1919, 5s	1,200 00	1,200 00
Columbus Safe Deposit Co., of Chicago, Ill.	374,960 00	381,500 00
Fidelity Safe Deposit Co., Chicago, Ill.	250,000 00	250,000 00
Federal Trust & Savings bank, Chicago, Ill.	21,000 00	21,000 00
Chicago Title & Trust Co., Chicago, Ill.	27,000 00	27,000 00
North Aurora mill, North Aurora, Ill.	4,500 00	4,500 00
Totals	\$849,485 00	\$856,100 00

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 87 Milk st., Boston, Mass.; incorporated April 1, 1835; commenced business in Illinois Nov 18, 1861.]

BENJAMIN F. STEVENS, President.

S. F. TRULL, Secretary.

C. B. OLEVELAND, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets December 31 of previous year..... \$31,845,766 85

INCOME.

First year's premiums on original policies.....	\$643,993 16	
Distributions applied to purchase paid up additions.....	38,193 33	
Surrender values applied to purchase paid up insurance.....	15,618 44	
Consideration for supplementary contracts involving life contingencies.....	12,416 20	
Total new premiums.....		\$ 710,221 12
Renewal premiums.....	\$3,771,637 56	
Distributions applied to pay renewal premiums..	459,329 00	
Total renewal premiums.....		4,231,966 56
Total premium income.....		\$4,932,057 68
Consideration for supplementary contracts not involving life contingencies..		31,998 00
Premium notes, loans or liens restored by revival of policies.....		846 94
Interest on mortgage loans.....	\$401,101 48	
Interest on collateral loans.....	98,061 96	
Interest on bonds and dividends on stocks.....	708,279 96	
Interest on premium notes, policy loans or liens.....	148,637 76	
Interest on other debts due the company.....	7,083 15	
Discount on claims paid in advance.....	2,413 83	
Rents, including \$39,800.00 company's own occupancy.....	184,603 61	
Total interest and rents.....		1,545,120 15
From other sources, viz: Balance of profit and loss account.....		5,454 61
Total income.....		\$6,515,507 38
Total		\$38,361,373 73

DISBURSEMENTS.

Death claims and additions.....	\$2,088,498 00	
Matured endowments and additions.....	408,491 00	
Total death claims and endowments		\$2,491,989 00
Premium notes voided by lapse, \$5,989.75; policy loans, \$2,035.00		8,014 75
Surrender values paid in cash.....		\$70,463 98
Surrender values used to pay premium notes, \$5,971.57; policy loans, \$93,871.98.		98,843 45
Surrender values applied to purchase paid up additions		15,618 44
Distributions paid policy holders in cash, \$59,849.96; notes, \$894.90.....		60,744 86
Distributions applied to pay renewal premiums.....		459,329 00
Distributions applied to purchase paid up additions.....		38,193 33
Total paid policy holders.....	\$2,533,796 50	
Supplementary contracts not involving life contingencies.....		18,168 72
Commissions and bonuses to agents.....		576,953 84
Commuting renewal commissions		10,534 77
Salaries and allowances for agencies, including managers, agents and clerks.		66,783 70
Agency supervision, traveling and all other agency expenses.....		8,067 44
Medical examiners' fees and inspection of risks.....		57,371 53
Salaries and all other compensation of officers and home office employees.....		176,151 42
Rent—including company's own occupancy.....		53,516 39
Advertising, printing, stationery and postage.....		66,488 76
Legal expenses.....		7,321 11
Furniture, fixtures and safes.....		19,063 60
Insurance taxes, licenses and department fees.....		85,405 12
Taxes on real estate.....		36,637 99
Repairs and expenses, other than taxes, on real estate.....		81,314 93
All other disbursements, viz.: Telegraph and telephone service, light, express, exchange and all other general items at home office and agencies.....		16,247 96
Total disbursements.....		\$4,813,808 30
Balance		\$32,547,470 43

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 2,409,643 69
Mortgage loans on real estate, first liens.....	10,680,276 00
Loans secured by collateral (Schedule A).....	1,320,940 00
Loans on company's policies assigned as collateral.....	2,053,770 12
Premium notes on policies in force.....	193,659 36
Book value of stocks and bonds—excluding interest (Schedule B).....	17,107,866 00
Deposited in trust companies and banks on interest.....	483,517 45
Total ledger assets.....	\$32,547,470 43

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....		\$98,130 40	
Interest accrued on stocks and bonds.....		53,897 05	
Interest accrued on collateral loans.....		12,598 43	
Interest due and accrued on premium notes, loans or liens.....		87,516 18	
Interest accrued on other assets.....		313 77	
Rents due and accrued on company's property.....		15,894 91	
Market value of real estate over book value.....			306,851 84
			1,390,685 00
Net uncollected and deferred premiums.....	New business.	\$115,567 67	Renewals.
		\$513,395 06	634,508 73
Total admitted assets.....			<u>\$35,784,010 50</u>

LIABILITIES.

Net present value of outstanding policies, actuaries 4 per cent and American 3½ per cent.....		\$31,924,046 09
Present value of supplementary contracts not involving life contingencies...		52,230 58
Death losses due and unpaid.....	\$167,430 00	
Death losses in process of adjustment.....	13,009 00	
Death losses reported, no proofs received.....	100,946 00	
Matured endowments due and unpaid.....	41,310 00	
Death losses and other policy claims resisted.....	5,500 00	
Total policy claims.....		326,995 00
Premiums paid in advance, including surrender values so applied.....		23,069 20
Distributions or other profits due policy holders.....		173,364 18
Distributions apportioned, payable to policy holders during 1904.....		4,338 05
Distributions apportioned, payable to policy holders subsequent to 1904, viz:		
b. 1905.....		6,571 90
c. 1906.....		10,910 85
d. 1907.....		18,573 85
Unassigned funds (surplus).....		2,240,041 00
Total liabilities.....		<u>\$35,784,010 50</u>

PREMIUM NOTE ACCOUNT.

On hand December 31, 1903.....	\$323,080 17
Received during the year on old policies.....	16,175 67
Restored by revival of policies.....	846 24
	<u>\$345,062 78</u>
Deductions during the year as follows:	
Used in payment of losses and claims.....	\$23,530 73
Used in purchase of surrendered policies.....	5,671 57
Voided by lapse.....	5,989 75
Used in payment of distributions to policy holders.....	894 90
Redeemed by maker in cash.....	13,006 47
Total reduction of premium note account.....	<u>48,393 42</u>
Balance, note assets at end of the year.....	<u>\$196,669 36</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	63,861	\$126,254,636 00
Policies issued, revived, changed and increased during the year...	10,189	22,536,238 00
Totals.....	63,070	\$157,792,324 00

Deduct policies which have ceased to be in force during the year:

	Number.	Amount.
By death.....	673	\$3,196,794 00
By maturity.....	150	416,593 00
By expiry.....	30	85,195 00
By surrender.....	861	2,121,515 00
By lapse.....	1,519	2,241,149 00
By change and decrease.....	10	863,195 00
Not taken.....	1,535	2,487,673 00
Totals.....	4,768	<u>13,412,063 00</u>

Total policies in force at end of year 1903.....	<u>68,312</u>	<u>\$145,379,572 00</u>
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BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31, 1902.....	4,825	\$12,521,215 00
Policies issued during the year.....	343	1,081,815 00
Totals.....	5,167	\$14,708,090 00
Deduct policies ceased to be in force.....	299	949,467 00
Policies in force December 31, 1903.....	4,868	\$12,753,563 00
Losses and claims unpaid December 31 of the previous year.....	12	\$ 32,353 00
Losses and claims incurred during the year.....	84	318,796 00
Totals.....	96	\$351,149 00
Losses and claims settled during the year.....	84	240,578 00
Losses and claims unpaid December 31, 1903.....	12	\$10,571 00
Premiums received.....		\$498,207 82

SCHEDULE A-COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Huntington Avenue Lands.....	\$ 4,800 00	\$ 4,800 00	\$ 2,240 00
New England National Bank of Kansas City.....	5,000 00	11,500 00	4,800 00
Chauncy Hall School.....	67,900 00	124,267 00	25,000 00
Kansas City Stock Yards Co. of Mo.....	50,000 00	51,000 00	40,000 00
Chicago Junc. Rys. & Union Stock Yds. Co., com.	12,500 00	18,000 00	50,000 00
Old Colony Trust Co.....	5,000 00	50,000 00	
Père Marquette, pref.....	15,000 00	10,960 00	
Atchison, Topeka & Santa Fé, pref.....	20,000 00	18,600 00	20,000 00
General Electric Co., com.....	5,000 00	8,750 00	
N. E. Telephone & Telegraph Co.....	1,700 00	2,057 00	
New England National Bank of Kansas City...	4,000 00	9,200 00	4,000 00
Chicago & Eastern Ill., pref.....	10,000 00	11,800 00	7,000 00
American Telephone & Telegraph Co.....	30,000 00	38,100 00	30,000 00
American Telephone & Telegraph Co.....	30,500 00	38,735 00	30,000 00
New England National Bank of Kansas City...	5,000 00	11,500 00	5,000 00
American Telephone & Telegraph Co.....	1,600 00	2,032 00	1,600 00
Interborough Rapid Transit Co.....	30,000 00	27,900 00	50,000 00
Fall River Gas Works Co.....	8,000 00	17,600 00	
Metropolitan West Side Elevated, ex. mort., 4s.	20,000 00	19,000 00	
National Shawmut Bank, Boston.....	1,200 00	3,120 00	2,480 00
State National Bank, Boston.....	10,200 00	14,790 00	35,000 00
Suburban Gas & Electric Co.....	1,600 00	2,400 00	
New York Security & Trust Co.....	1,000 00	11,750 00	
Adams Trust Co.....	10,000 00	15,500 00	30,000 00
General Electric Co., com.....	10,000 00	17,500 00	
American Smelting & Refining Co., com.....	30,000 00	15,000 00	
American Telephone & Telegraph Co.....	6,000 00	7,620 00	9,000 00
Kansas City, Fort Scott & Memphis, pref.....	2,800 00	1,948 00	
Northern Pac.-Gt. Northern C. B. & Q. col. 4s..	11,000 00	10,085 00	
St. L., Memphis & Southeast'n R.R., 1st mort., 4s	208,896 00	180,000 00	160,000 00
New Orleans Railways Co., pref.....	18,900 00	6,859 00	32,000 00
New Orleans Railways Co., com.....	27,700 00	3,770 00	
New Orleans Railways Co., tr. rec'pts.....	50,000 00	5,000 00	
New York Security & Trust Co.....	1,600 00	17,625 00	100,000 00
Chicago, B. & Q. Ill. Div., 3 ¹ / ₂ s.....	18,000 00	16,920 00	
Northern Pac.-Gt. Northern, C. B. & Q. col. 4s.	100,000 00	91,500 00	
Houston Electric Co., 1st 5s.....	30,000 00	27,000 00	10,000 00
American Loan & Trust Co.....	5,000 00	12,500 00	
State National Bank, Boston.....	3,000 00	4,350 00	
Chicago & Eastern Ill., pref.....	10,000 00	11,800 00	7,000 00
British Consols, 2 ¹ / ₂ s.....	2,000 00	1,705 00	1,500 00
Twin City Rapid Transit.....	50,000 00	46,000 00	200,000 00
Northern Pac.-Gt. Northern, C. B. & Q. col. 4s..	200,000 00	183,000 00	
The People's National Bank of Roxbury.....	600 00	702 00	
Westinghouse Electric & Mfg. Co., pref.....	10,000 00	19,500 00	50,000 00
Westinghouse Electric & Mfg. Co., com.....	22,750 00	59,067 00	
Massachusetts Electric Cos., pref.....	25,000 00	26,500 00	
Massachusetts Electric Cos., com.....	10,000 00	1,900 00	25,000 00
Certificate of Deposit.....	1,125 00	1,125 00	
Chicago Consolidated Traction Co., 4 ¹ / ₂ s.....	121,000 00	72,400 00	
Chicago Passenger Railway, cons. 5s.....	7,000 00	6,790 00	50,000 00
West Chicago Street R.R., cons. 5s.....	7,000 00	6,950 00	
Underground Electric Rys. Co. of London.....	14,300 00	14,300 00	
New England National Bank of Kansas City...	8,500 00	19,550 00	10,500 00
United Fruit Co., red. and conv. 5s.....	250,000 00	262,500 00	250,000 00
Tropical Fruit Steamship Co., deb. 6s.....	250,000 00	200,000 00	
Westinghouse Electric & Mfg. Co., com.....	50,000 00	87,500 00	
Pennsylvania R. R.....	38,960 00	42,970 00	25,000 00
Totals.....	\$1,978,121 00	\$1,994,547 00	\$1,320,940 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Merchants National Bank, Boston.....	\$ 13,550 00	\$ 16,653 00
Shawmut National Bank, Boston.....	13,906 00	23,400 00
State National Bank, Boston.....	11,993 00	22,125 00
Webster National Bank, Boston.....	13,400 00	15,410 00
Winthrop National Bank, Boston.....	15,000 00	22,500 00
New England National Bank, Boston.....	15,500 00	15,000 00
Second National Bank, Boston.....	38,000 00	28,000 00
First National Bank, Cambridge.....	7,500 00	8,100 00
National City National Bank, Lynn.....	16,050 00	17,120 00
New England National Bank, Kansas City.....	10,388 00	55,209 00
Adams Trust Co., Boston.....	12,500 00	15,500 00
American Loan & Trust Co., Boston.....	20,000 00	50,000 00
Boston Safe Deposit & Trust Co., Boston.....	93,750 00	157,500 00
City Trust Co., Boston.....	20,000 00	24,000 00
State Street Trust Co., Boston.....	7,000 00	14,000 00
New England Safe Deposit & Trust Co. of Kansas City.....	19,300 00	19,300 00
Boston & Albany.....	192,837 00	294,000 00
Boston & Maine, com.....	181,829 00	179,780 00
Boston & Lowell.....	30,000 00	45,800 00
Fitchburg, pref.....	168,026 00	204,000 00
Connecticut & Passumpsic Rivers.....	80,000 00	131,200 00
Northern N. H.....	10,000 00	15,500 00
New York, New Haven & Hartford.....	107,791 00	132,300 00
Boston & Providence.....	45,000 00	89,400 00
Norwich & Worcester, pref.....	143,641 00	207,200 00
Chicago Great Western, deb.....	45,625 00	42,500 00
New York Central & Hudson River.....	152,167 00	157,788 00
Pennsylvania R. R. Co.....	126,809 00	119,000 00
Union Pacific, pref.....	9,778 00	22,250 00
West End Street, pref.....	37,500 00	84,500 00
Kansas City Railway & Light Co., pref.....	95,525 00	67,320 00
Kansas City Railway & Light Co., com.....		10,404 00
Worcester Railways & Investment Co.....	49,750 00	47,506 00
Newport & Fall River Street.....	26,000 00	26,000 00
Massachusetts Electric Companies, pref.....	94,000 00	75,000 00
Manhattan Railway Co.....	34,662 00	36,000 00
Boston Ground Rent Trust.....	58,500 00	49,500 00
Boston Northwest Real Estate Co.....	67,000 00	61,500 00
Fall River Gas Works Co.....	66,000 00	66,500 00
Boston Storage Warehouse Co.....	12,000 00	13,620 00
Massachusetts Title Insurance Co.....	1,513 00	2,100 00
Western Real Estate Trustees.....	215,000 00	204,250 00
Edison Electric Illuminating Co. of Boston.....	61,135 30	60,915 00
Boston Real Estate Trust.....	18,000 00	18,000 00
British War Loan, 2 ³ / ₄ s.....	28,818 00	28,338 00
British Consols, 2 ¹ / ₂ s.....	576,777 00	532,125 00
Massachusetts 1939, 3s.....	257,409 00	95,800 00
Massachusetts 1941, 3s.....		191,360 00
City of Boston 1930, 3 ¹ / ₂ s.....	866,065 00	661,310 00
City of Boston 1940, 3 ¹ / ₂ s.....		265,175 00
Brookline, Mass., 1907, 4s.....	139,320 00	14,161 00
Brookline, Mass., 1912, 4s.....		36,720 00
Brookline, Mass., 1923, 4s.....		92,786 00
Cambridge, Mass., 4s.....		145,038 00
Lawrence, Mass., 1924, 4s.....	121,592 00	52,000 00
Lawrence, Mass., 1924, 4s.....		80,475 00
Lowell, Mass., 1920, 4s.....	55,700 00	53,150 00
Lowell, Mass., 1906, 4s.....		5,746 00
Lynn, Mass., 1925, 4s.....	125,000 00	122,550 00
Lynn, Mass., 1926, 4s.....		11,847 00
Manchester, Mass., 4s.....	75,000 00	80,418 00
Milton, Mass., 1905, 4s.....		3,015 00
Milton, Mass., 1904, 4s.....		2,000 00
Milton, Mass., 1905, 4s.....		1,512 00
Medford, Mass., 4s.....	98,246 00	114,968 00
Newton, Mass., 4s.....		54,870 00
Quincy, Mass., 1905, 4s.....	2,500 00	2,010 00
Quincy, Mass., 1904, 4s.....		500 00
Woburn, Mass., 1910, 4s.....	6,500 00	2,553 00
Woburn, Mass., 1906, 4s.....		3,021 00
Bridgeport, Conn., 4s.....	50,000 00	53,575 00
Chicago, Ill., 1913, 4s.....		104,000 00
Chicago, Ill., 1914, 4s.....	149,750 00	52,180 00
Colorado Springs, Col., 5s.....		30,690 00
Johnston, R. I., 1909, 4s.....	55,000 00	35,250 00
Johnston, R. I., 1924, 4s.....		30,565 00
Kansas City, Mo., 1905, 5s.....	149,808 00	59,865 00
Kansas City, Mo., 1910, 4s.....		101,140 00
Lawrence, Kan., 5s.....	50,000 00	51,180 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
Lewiston, Me., 5s.....	\$100,000 00	\$104,150 00
Lancaster, N. H., fire pre., 4s.....	20,336 00	21,294 00
Minneapolis, Minn., 1917, 4s.....	185,000 00	21,294 00
Minneapolis, Minn., 1919, 4s.....		102,040 00
Meredith Village Fire District, N. H., 1923, 4 ¹ / ₂ s.....		88,955 00
Meredith Village Fire District, N. H., 1924, 4 ¹ / ₂ s.....	85,000 00	10,980 00
Meredith Village Fire District, N. H., 1925, 4 ¹ / ₂ s.....		10,990 00
Meredith Village Fire District, N. H., 1926, 4 ¹ / ₂ s.....		11,020 00
Meredith Village Fire District, N. H., 1926, 4 ¹ / ₂ s.....		5,525 00
Morrisville, Vt., 1905, 4s.....	40,000 00	10,020 00
Morrisville, Vt., 1910, 4s.....		10,100 00
Morrisville, Vt., 1915, 4s.....		10,180 00
Morrisville, Vt., 1920, 4s.....		10,240 00
Marletta, O., 4 ¹ / ₂ s.....	49,000 00	51,450 00
Nashville, Tenn., 4 ¹ / ₂ s.....	50,000 00	50,250 00
New York City, 3 ¹ / ₂ s.....	288,847 00	\$17,700 00
Omaha, Neb., 5s.....	10,000 00	10,390 00
St. Paul, Minn., 4 ¹ / ₂ s.....	100,000 00	107,950 00
Sheboygan, Wis., 4 ¹ / ₂ s.....	100,000 00	102,450 00
Seattle, Wash., 5s.....	25,080 00	26,600 00
St. Albans, Vt., 1907, 4s.....	8,980 00	8,000 00
St. Albans, Vt., 1915, 4s.....		1,000 00
St. Joseph, Mo., 3 ¹ / ₂ s.....	58,000 00	47,000 00
Wayne Co., Mich., 4s.....	50,000 00	50,000 00
Willimantic, Conn., 4s.....	80,000 00	80,980 00
Boston and Maine, 1937, 4s.....	175,080 00	168,500 00
Boston and Maine, 1942, 4s.....		28,500 00
Maine Central, 1923, 5s.....	35,240 00	44,400 00
Maine Central, 1917, 4 ¹ / ₂ s.....	74,914 00	80,980 00
Concord & Montreal, 4s.....	299,250 00	\$12,000 00
Portland Union Ry. Station Co., 1927, 4s.....	50,000 00	25,500 00
Portland Union Ry. Station Co., 1929, 4s.....		25,000 00
Connecticut & Passumpsic Rivers, 4s.....	60,000 00	64,200 00
Fitchburg, 3 ¹ / ₂ s.....	234,350 00	235,200 00
Brookline & Pepperell, 5s.....	50,000 00	53,500 00
New York, New Haven & Hartford, 1947, 4s.....	124,494 00	160,500 00
Housatonic, 5s.....	100,000 00	124,000 00
Norwich & Worcester, 4s.....	50,000 00	53,000 00
Boston & Providence, 4s.....	125,000 00	130,000 00
Old Colony, 1933, 4s.....	219,810 00	137,500 00
Old Colony, 1925, 4s.....		106,000 00
Providence & Worcester, 4s.....	129,080 00	165,240 00
Pennsylvania, 4s.....	150,000 00	150,000 00
Pennsylvania Equipment Trust, 3 ¹ / ₂ s.....	98,593 00	100,000 00
Pennsylvania Steel Car Trust, 3 ¹ / ₂ s.....	187,300 00	190,000 00
Philadelphia, Wilmington & Baltimore, 5s.....	143,873 00	127,440 00
Philadelphia, Wilmington & Baltimore, 4s.....		31,500 00
Delaware & Chesapeake, 4s.....	108,931 00	110,000 00
Pittsburgh, Cin., Chi. & St. L. Series A, 4 ¹ / ₂ s.....	150,000 00	82,850 00
Pittsburgh, Cin., Chi. & St. L. Series B, 4 ¹ / ₂ s.....		22,980 00
Pittsburgh, Cin., Chi. & St. L. Series C, 4 ¹ / ₂ s.....		52,987 00
Baltimore & Ohio, prior lien, 3 ¹ / ₂ s.....	89,475 00	95,500 00
Baltimore & Ohio, 1st mort., 4s.....	48,357 00	50,500 00
Pittsburgh, Cleveland & Toledo, 6s.....	50,000 00	50,000 00
New York Central & Hudson River, 3 ¹ / ₂ s.....	98,999 00	108,740 00
New York Cen. & Hudson River, Lake Shore col., 1908, 3 ¹ / ₂ s.....	115,425 00	106,200 00
New York Cen. & Hudson River, Mich. Cent. col., 1906, 3 ¹ / ₂ s.....	96,695 00	98,000 00
Sturgis, Goshen & St. Louis, 3s.....	36,250 00	40,000 00
Boston & Albany, 3 ¹ / ₂ s.....	248,198 00	251,150 00
Michigan Central, 6s.....	50,000 00	55,625 00
Michigan Central, 4s.....	98,500 00	104,500 00
Atchison, Topeka & Santa Fé, gen. mort., 4s.....	307,020 00	278,625 00
Atchison, Topeka & Santa Fé, 4s.....		99,750 00
Atlantic Coast Line, 4s.....	98,000 00	98,000 00
Chicago & Alton, 4s.....	98,400 00	98,500 00
Chicago & Alton Equip. Assn., 5s.....	52,379 00	52,320 00
Mobile & Ohio—Chicago & Alton Equip., 4s.....	97,287 00	97,000 00
Chicago, Burlington & Quincy, Neb. Ex., 4s.....	210,200 00	105,375 00
Chicago, Burlington & Quincy, Ill. Div., 3 ¹ / ₂ s.....		114,225 00
Burlington & Missouri River R. Co. in Neb., 4s.....	121,068 00	126,780 00
Northern Pacific—Great Northern, 4s.....	142,378 00	277,500 00
Chicago & Northwestern, 1909, 5s.....	50,000 00	21,000 00
Chicago & Northwestern, 1933, 5s.....		22,900 00
Fremont, Elkhorn & Missouri Valley, 6s.....	50,000 00	57,500 00
Northern Illinois, 5s.....	100,000 00	105,250 00
Ottumwa, Cedar Falls & St. Paul, 5s.....	50,000 00	55,000 00
Chi. Mil. & St. Paul, C. & Pac. W. Div., 5s.....	50,000 00	55,880 00
Chi. Mil. & St. Paul, C. & Lake S. Div., 5s.....	48,942 00	57,375 00
Dakota & Great Southern, 5s.....	100,000 00	111,350 00

SCHEDULE B—Concluded.

Bonds and Stocks.

Description.	Book value.	Market value.
Chicago & Eastern Illinois, 5s.....	\$196,950 00	\$331,500 00
Chicago, Rock Island & Pacific, 1910, 4s.....		258,125 00
Chicago Rock Island & Pacific, 1988, 5s.....	247,543 00	98,800 00
Des Moines & Ft. Dodge, 4s.....	21,700 00	22,875 00
Chicago Junction Ry's & Union Stock Yards Co., 5s.....	25,000 00	25,500 00
Cincinnati, Hamilton & Dayton System:		
Cincinnati, Dayton & Ironton, 5s.....	47,750 00	54,000 00
Dayton & Michigan, 5s.....	50,000 00	52,000 00
Indiana, Decatur & Western, 5s.....	100,000 00	107,250 00
Cincinnati, Indianapolis & Western, 4s.....	95,000 00	95,000 00
Cleveland, Cincinnati, Chicago & St. Louis, 4s.....	91,000 00	90,000 00
Duluth & Iron Range, 5s.....	47,500 00	54,250 00
Kansas City, Ft. Scott & Memphis System:		
Kansas City, Clinton & Springfield, 5s.....	41,600 00	49,500 00
Kansas Equipment Co., 5s.....	25,000 00	25,750 00
Ozark Equipment Co., 5s.....	46,000 00	46,000 00
Louisville & Nashville, 4s.....	300,000 00	291,000 00
South & North Alabama, 5s.....	50,000 00	55,000 00
Missouri Pacific Equipment Association, 5s.....	50,000 00	51,000 00
St. Louis, Iron Mountain & Southern, Rev. & Gulf Div., 4s.....	190,750 00	91,000 00
St. Louis, Iron Mountain & Southern, 5s.....		64,500 00
Northern Pacific, 3s.....	4,547 00	9,185 00
Norfolk & Southern, 5s.....	50,000 00	54,250 00
Père Marquette System:		
Chicago & West Michigan, 5s.....	36,463 00	53,750 00
Detroit, Grand Rapids & Western, 4s.....	20,144 00	21,840 00
St. Paul Union Depot Co., 4s.....	50,000 00	50,000 00
St. Louis Southern, 4s.....	10,000 00	10,400 00
St. Louis & San Francisco, 5s.....	50,000 00	55,750 00
Southern Ry., St. Louis Div., 4s.....	91,500 00	95,000 00
Southern Pacific Co. (Gen. Pac. col.) 4s.....	90,988 00	99,000 00
Central Pac., 1st ref., 4s.....	199,770 00	199,000 00
Toledo, St. Louis & Western, 3 ^{ds}	42,500 00	42,000 00
Union Pacific, 4s.....	182,000 00	205,500 00
Union Pacific, col. notes, 5s.....	98,500 00	99,500 00
Oregon Short Line, 6s.....	50,000 00	61,750 00
Denver City Tramway, 5s.....	30,500 00	37,000 00
Globe Street, 5s.....	100,000 00	102,500 00
Omaha Street, 5s.....	98,500 00	102,000 00
St. Louis Cable & Western, 6s.....	50,000 00	59,000 00
Metropolitan Street, Kansas City, 5s.....	192,500 00	200,000 00
Corrigan Consolidated, Kansas City, 5s.....	72,500 00	79,500 00
Grand Avenue, Kansas City, 5s.....	95,500 00	102,000 00
Metropolitan West Side Elevated, Chicago, 4s.....	48,875 00	47,250 00
North Chicago City, Chicago, 4 ^{ths}	30,000 00	28,500 00
Union Elevated, Chicago, 5s.....	65,000 00	67,525 00
Connecticut Ry. & Lighting Co., 4 ^{ths}	145,437 00	145,000 00
Massachusetts Electric Cos., 4 ^{ths}	125,000 00	181,250 00
Atlanta Consolidated street, 5s.....	45,000 00	40,000 00
New Hampshire Traction Co., 4 ^{ths}	25,000 00	25,000 00
Exeter, Hampton & Amesbury Street, 5s.....		95,000 00
Underground Electric Rys. Co. of London, 5s.....		24,000 00
Underground Electric Rys. Co. of London.....	112,008 00	
Chelsea Gas Light Co., 4s.....	99,500 00	100,000 00
Denver Consolidated Gas Co., 6s.....	45,525 00	52,500 00
Troy Gas Co., 5s.....	25,000 00	23,750 00
Newton & Watertown Gas Light Co., 1909, 4s.....		25,000 00
Newton & Watertown Gas Light Co., 1919, 4s.....	69,000 00	44,000 00
Kansas City, Mo., Gas Co., 5s.....	20,000 00	19,500 00
American Bell Telephone Co., 4s.....	25,000 00	24,500 00
American Telephone & Telegraph Co., 4s.....	178,750 00	164,500 00
Missouri & Kansas Telephone Co., 5s.....	25,000 00	25,000 00
Central Union Telephone Co., 5s.....	50,000 00	45,000 00
Georgia Electric Light Co., 5s.....	45,250 00	50,000 00
Milwaukee Gas Light Co., 4s.....	45,500 00	47,000 00
Malden Electric Co., 5s.....	25,000 00	25,000 00
Lackawanna Steel Co., Red and Cov., 5s.....	45,079 00	49,000 00
Lake Shore & Michigan Southern, 5s.....	150,000 00	150,000 00
Edison Electric Illuminating Co. of Boston, 4 ^{ths}	50,000 00	50,000 00
Fitchburg R. R. Co., 4 ^{ths}	100,000 00	100,000 00
Chicago, Burlington & Quincy R. R., 5s.....	100,000 00	100,000 00
Old Colony Street Ry., 5 ^{ths}	50,000 00	50,000 00
Old Colony Street Ry., 6s.....	50,000 00	50,000 00
Boston & Northern Street Ry., 5 ^{ths}	100,000 00	100,000 00
Boston & Northern Street Ry., 6s.....	50,000 00	50,000 00
Brookline, 4 ^{ths}	49,050 00	49,050 00
Boston Real Estate Trust, 4s.....	75,000 00	75,000 00
Seaboard Air Line Ry., 6s.....	25,000 00	25,000 00
Totals.....	\$17,107,896 00	\$18,503,051 00

NEW YORK LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at 345 and 348 Broadway, New York, N. Y.; incorporated 1841; commenced business in Illinois 1864.]

JOHN A. McCALL, President.

CHARLES C. WHITNEY, Secretary.

EDWARD O'BRYAN, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31 of previous year..... \$308,912,576 63

INCOME.

First year's premiums on original policies less reinsurance.....	\$12,906,496 22	
Dividends applied to purchase paid-up additions and annuities.....	594,122 23	
Consideration for original annuities involving life contingencies.....	1,612,900 44	
Consideration for supplementary contracts involving life contingencies.....	121,871 00	
Total new premiums.....	\$16,225,781 89	
Renewal premiums less reinsurance.....	\$86,519,186 86	
Dividends applied to pay renewal premiums.....	587,002 21	
Surrender values applied to pay renewal premiums.....	12,284 28	
Renewal premiums for deferred annuities.....	27,918 74	
Total renewal premiums.....	57,146,398 21	
Total premium income.....		\$73,382,174 10
Consideration for supplementary contracts not involving life contingencies..		296,863 14
Premium notes, loans or liens restored by revival of policies.....		14,730 22
Interest on mortgage loans.....	\$1,069,639 36	
Interest on collateral loans.....	196,290 44	
Interest on bonds.....	9,915,237 72	
Interest on premium notes, policy loans or liens.....	1,578,487 93	
Interest on other debts due the company.....	582,971 40	
Discount on claims paid in advance.....	28,736 72	
Rent—including \$122,311.52 company's own occupancy.....	980,947 20	
Total interest and rents.....		14,301,310 96
Profit on sale or maturity of ledger assets.....		274,453 89
Total income.....		<u>\$88,258,531 41</u>
Total.....		<u><u>\$397,182,108 04</u></u>

DISBURSEMENTS.

Death claims and additions.....	\$16,860,081 75	
Matured endowments and additions.....	4,806,941 81	
Total death claims and endowments.....		\$21,167,023 06
Annuities involving life contingencies.....		1,686,696 07
Surrender values paid in cash.....		6,899,961 22
Surrender values applied to pay renewal premiums.....		12,294 85
Dividends paid policy holders in cash.....		4,158,167 79
Dividends applied to pay renewal premiums.....		887,002 21
Dividends applied to purchase paid-up additions and annuities.....		594,123 23
Total paid policy holders.....	\$34,604,246 96	
Supplementary contracts not involving life contingencies.....		65,786 93
Commissions and bonuses to agents.....		9,089,747 25
Commuting renewal commissions.....		686,325 08
Salaries and allowance for agencies, including managers, agents and clerks.....		2,671,979 58
Agency supervision, traveling and all other agency expenses.....		969,245 15
Medical examiners' fees and inspection of risks.....		912,421 72
Salaries and all other compensation of officers and home office employees.....		806,335 12
Rent—including company's own occupancy.....		649,590 78
Advertising, printing, stationery and postage.....		697,832 44
Legal expenses.....		254,792 95
Furniture, fixtures and safes.....		153,271 85
Insurance taxes, licenses and department fees.....		812,591 89
Taxes on real estate.....		153,221 22
Repairs and expenses (other than taxes) on real estate.....		263,423 24
Loss on sale or maturity of ledger assets.....		12,353 00
All other disbursements, viz: Telegrams, cables, telephones, \$27,356 62; brokerage and exchange, \$11,090.19; committee fees and surety bonds, \$42,011.79; freight and express, restaurant, rejection bureau cards, bills, books, papers and newspaper clippings, \$48,961.81; miscellaneous items, \$40,263.61..		159,682 58
Total disbursements.....		\$62,862,459 45
Balance.....		\$244,298,648 59

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$12,725,006 00
Mortgage loans on real estate, first liens.....	24,531,774 34
Loans secured by collaterals (Schedule A).....	5,299,000 00
Loans on company's policies assigned as collateral.....	28,502,073 02
Premium notes on policies in force.....	3,129,294 12
Book value of bonds, excluding interest (Schedule B).....	247,994,283 06
Deposited in trust companies and banks on interest.....	17,731,710 20
Cash in office and deposited in banks, not on interest.....	4,394,423 85
Total ledger assets.....	\$344,298,648 59

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 175,018 99	
Interest accrued on bonds.....	1,714,842 82	
Interest accrued on collateral loans.....	65,166 66	
Interest accrued on premium notes, loans or liens.....	153,990 00	
Interest accrued on other assets.....	20,654 09	
Rents due and accrued on company's property.....	35,499 52	
		2,185,672 00
New business.	Renewals.	
Net uncollected and deferred premiums.....	\$535,105 25	\$5,631,620 73
Total admitted assets.....		\$353,652,047 67

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American, 3 per cent.....	\$253,221,803 00	
Same for reversionary additions.....	2,374,082 00	
Same for annuities.....	15,760,186 00	
Total.....	\$302,256,080 00	
Deduct net value of risks reinsured.....	271,420 00	
Net reserve.....		\$302,084,660 00
Present value of supplementary contracts not involving life contingencies...		1,041,632 00
Surrender values claimable on policies canceled.....		69,663 28
Death losses in process of adjustment.....	\$ 578,614 82	
Death losses reported, no proofs received.....	1,469,421 08	
Matured endowments due and unpaid.....	412,529 08	
Death losses and other policy claims resisted.....	5,000 00	
Annuity claims, involving life contingencies, due and unpaid..	116,908 45	
Total policy claims.....		2,580,473 11
Due and unpaid on supplementary contracts not involving life contingencies.		460 11
Premiums paid in advance, including surrender values so applied.....		1,275,925 41
Commissions due on premium notes when paid.....		37,467 72
Dividends and other profits due policy holders.....		350,960 64
Other liabilities, viz:—		
Additional reserve on policies for which the company voluntarily sets aside a reserve in excess of the State's requirements.....	\$4,864,880 00	
Reserve to provide dividends payable to policy holders in 1904 and thereafter as the periods mature:—		
To holders of 20 year period policies and longer.....	23,539,923 16	
To holders of 15 year period policies.....	6,591,254 04	
To holders of 10 year period policies.....	477,606 72	
To holders of 5 year period policies.....	375,001 92	
To holder of annual dividend policies.....	830,915 00	
Reserves to provide for all other contingencies.....		37,079,610 84
		8,081,122 78
Total liabilities.....		\$362,652,047 57

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902.....	\$2,664,475 59	
Received during the year on old policies.....	832,907 70	
Restored by revival of policies.....	14,730 22	
		\$3,511,813 61
Deductions during the year, as follows:		
Used in payment of losses and claims.....	\$ 33,973 50	
Used in purchase of surrendered policies.....	108,459 05	
Used in payment of dividends to policy holders.....	8,439 51	
Redeemed by maker in cash.....	221,067 42	
Total reduction of premium note account.....		372,539 49
Balance note assets at end of the year.....		\$3,139,274 12

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	731,033	\$1,602,622,126 00
Policies issued, revived, changed and increased during the year.....	221,870	426,492,124 00
Totals.....	953,403	\$2,029,114,250 00
Deduct policies which have ceased to be in force during the year:		
	Number.	Amount.
By death.....	6,482	\$16,570,848 00
By maturity.....	1,601	4,256,415 00
By expiry.....	42,281	74,853,043 00
By surrender.....	11,124	27,496,208 00
By lapse.....	2,920	7,005,544 00
By change and decrease.....	.....	8,202,104 00
Not taken.....	54,237	96,858,900 00
Totals.....	118,745	228,149,061 00
Total policies in force at end of year 1903.....	834,657	\$1,800,965,199 00
Reinsured.....		84,841,140 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of previous year.....	59,370	\$124,254,811 90
Policies issued during the year.....	23,047	57,198,969 00
Totals	81,317	\$161,453,170 90
Deduct policies ceased to be in force.....	12,963	28,670,507 00
Policies in force December 31, 1903	67,954	\$134,767,663 00
Losses and claims unpaid December 31, of the previous year	37	\$ 46,194 69
Losses and claims incurred during the year	370	862,596 46
Totals	397	\$928,790 05
Losses and claims settled during the year	374	\$94,761 37
Losses and claims unpaid December 31, 1903	22	\$34,028 68
Premiums received		\$5,177,221 12

SCHEDULE A.—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Kings County Elec. Light & Power Co., p. m., 6s..	\$ 12,000 00	\$ 12,560 00	\$ 50,000 00
Toledo, St. Louis & Western, 1st mort., 4s	55,000 00	34,850 00	
Minneapolis St. Ry. & St. Paul City Ry., cons., 5s.	10,000 00	9,500 00	220,000 00
Nor. Pac.-Gt. Nor., joint, (C. B. & Q. coll.), 4s....	300,000 00	275,000 00	
St. Paul, Minneapolis & Manitoba, Pac. ext., 4s....	1,250,000 00	1,262,500 00	1,000,000 00
St. Paul, Minneapolis & Manitoba, Pac. ext., 4s....	625,000 00	631,250 00	1,000,000 00
Spokane Falls & Northern Ry., 1st mort., 6s	600,000 00	694,000 00	
Southern Ry., 1st cons. mort., series B, 4s	2,000,000 00	1,800,000 00	2,000,000 00
Southern Ry. (Carolina Div.), 4s	2,000,000 00	1,800,000 00	
Totals	\$5,852,000 00	\$5,523,669 00	\$5,260,000 00

SCHEDULE B.

Bonds.

Description.	Book value.	Market value.
Argentine Republic, national loan, 1898, 6s.....	\$ 46,566 62	\$ 62,451 82
Austrian government, gold, rentes, 4s	4,029,682 96	4,198,799 22
Austrian Hungarian, rentes, 4s	1,104,945 76	1,127,685 00
Austrian Kronen, rentes, 4s	806,180 77	812,000 00
Brazilian government, funding of 1898, 5s	50,000 00	45,500 00
Bremen, Germany, 3 ¹ / ₂ s	115,940 78	119,000 00
British, consols, 2 ¹ / ₂ s	3,008,044 71	3,010,000 00
Bulgarian government, French rentes, 3s	24,759 44	23,777 60
French, rentes of 1901, 3s	193,091 91	186,051 99
Havana, treasury, Cuba, 6s	21,148 24	29,071 77
Hungarian government, gold rentes of 1887, 4s	102,548 25	119,297 60
Hungarian Kronen, rentes, 4s	396,788 70	397,880 00
Italian government, 4 ¹ / ₂ s and 5s	1,452,356 79	1,506,824 49
Lucerne, Switzerland, 4s	77,200 00	77,972 00
Prussian government, 3 and 3 ¹ / ₂ s	2,401,137 44	2,482,815 05
Queensland, debts, 3 ¹ / ₂ s	45,264 06	46,231 75
Russian government, Chinese Eastern Ry., 4s	42,168 75	41,520 00
Russian government, Moscow, Jar. & Arch Ry., 4s	213,297 42	216,873 26
Russian government, Moscow, Kazan Ry., 4s	438,763 67	431,424 00
Russian government, Moscow-Riasan Ry., 4s	12,113 24	12,376 00
Russian government, Moscow, Windau & Rybinsk Ry., 4s	849,787 41	863,547 30
Russian government, Nicholas Ry., 4s	91,603 66	90,432 00
Russian government, Riasan-Oural Ry., 4s	432,428 89	438,967 71
Russian government, Rybinsk Ry., 4s	108,553 88	110,387 97
Russian government, S. E. Ry., gold loan of 1900, 4s	1,885,040 92	1,948,000 00
Russian government, Southeastern Ry., 4s	99,236 84	100,727 65
Russian government, S. W. Ry., gold rubles, loan of 1895	12,338 10	11,972 81
Russian government, State Nobility Agrarian bank, 4s	2,102,583 50	2,163,816 00
Russian government, State rentes, 4s	388,171 26	390,500 00
Russian government, Wladikawkas Ry., loan of 1898, 4s	76,317 83	77,283 26
Russian government, Wladikawkas Ry., gold loan of 1900, 4s	2,982,650 78	3,042,000 00
Servian government, State loan, 4s	8,243 99	9,915 28
South Australian, cons., 3s	22,699 40	21,899 25
Spanish, Interior, 4s	12,621 26	22,291 60

SCHEDULE B—Continued.

Bonds.

Description.	Book value.	Market value.
Stockholm City, Sweden, 4s.....	\$ 234,352 23	\$ 236,998 55
Swedish government, State, 3 ¹ / ₂ s.....	89,431 91	96,200 00
Swiss government, loans of 1883, 1897 and 1902, 4, 3 ¹ / ₂ s and 5s.....	19,842 98	19,657 05
United States of Mexico, ext. cons., gold, 5s.....	2,073,460 96	2,049,432 60
United States of Mexico, internal debt, cons., series 1 and 3, 5s.....	26,666 66	23,184 00
Vevey, Switzerland, 4s.....	159,225 00	159,225 00
Wurtemberg government, 3 ¹ / ₂ s.....	43,773 37	45,672 30
Arizona territory, 5s.....	15,169 54	17,100 00
Atlanta City, Ga., water, 4s.....	128,199 93	137,230 00
Atlanta City, Ga., redem., water, 4 ¹ / ₂ s.....	5,071 96	5,350 00
Austin, Texas, refunding, 3, 4 and 5s.....	158,328 29	122,000 00
Butler county, Ohio, 4 ¹ / ₂ s.....	31,415 08	32,000 00
Dallas City, Texas, 1928, 6s.....	99,762 22	109,250 00
Dallas City, Texas, 1931, 5s.....	103,086 95	112,350 00
Dallas City, Texas, 5s.....	242,626 40	270,000 00
Davidson county, Tenn., 4 ¹ / ₂ s.....	52,000 00	52,000 00
Essex county, N. J., park, 3.65s.....	197,000 00	204,890 00
Findlay, Ohio, 6s.....	5,020 42	5,800 00
Flatbush, N. Y., water, 6s.....	19,801 59	22,400 00
Ft. Worth, Texas, water, 6s.....	200,000 00	200,000 00
Galveston City, Texas, lim. debt, 2 ¹ / ₂ s and 5s.....	169,000 00	118,390 00
Jefferson county, Ala., 1921, 6s.....	103,330 63	118,000 00
Jefferson county, Ala., 1917, 6s.....	196,013 13	218,500 00
Jersey City, N. J., 5s.....	791,045 72	870,100 00
Jersey City, N. J., 7s.....	208,270 96	222,450 00
Madison county, Ala., 5s.....	60,000 00	63,000 00
Massachusetts, State, 3s.....	4,903,000 00	4,708,980 00
Mecklenburg county, N. C., 6s.....	5,568 10	5,559 00
Memphis City, Tenn., tax. dist., 6s.....	102,362 48	112,000 00
Middletown, Conn., 4s.....	50,722 49	50,500 00
Mississippi, State, 4s.....	19,699 89	20,400 00
Montgomery City, Ala., 6s.....	208,463 07	240,000 00
Morris county, N. J., 4s.....	350,904 40	331,500 00
Nashville City, Tenn., water, 4s.....	300,000 00	309,000 00
New York City, dock, 3s.....	400,000 00	376,000 00
New York City, exempt, 3 ¹ / ₂ s.....	2,028,600 00	2,040,000 00
New York City, Morrisania and W farms, 7s.....	25,639 91	30,000 00
New York City, Corlear's Hook park, 3 ¹ / ₂ s.....	102,226 29	101,000 00
New York City, revenue, 4 ¹ / ₂ s.....	2,000,000 00	2,000,000 00
New York City, school, 3s.....	300,000 00	291,000 00
New York City, street, 3s.....	500,000 00	480,000 00
North Knoxville, Tenn., 5s.....	100,000 00	103,000 00
Norwalk Conn., funding, 3 ¹ / ₂ s.....	250,000 00	247,500 00
Ottawa City, Can., 5s.....	102,342 78	100,000 00
Peoria township, Ill., funding, 5s.....	61,000 00	65,270 00
Petersburg City, Va., 6s.....	30,000 00	30,300 00
Pierce county, Wash., 5s.....	163,000 00	163,000 00
Pierce county, Wash., funding, 6s.....	74,000 00	74,000 00
Quebec City, Can., 1914, 4 ¹ / ₂ s.....	50,000 00	50,500 00
Quebec City, Can., 1922, 4 ¹ / ₂ s.....	150,000 00	153,000 00
Quebec City, Can., 1930, 3 ¹ / ₂ s.....	410,310 78	382,500 00
Quebec City, Can., 1931, 3 ¹ / ₂ s.....	95,735 65	90,000 00
Quebec City, Can., 1931, 3 ¹ / ₂ s.....	95,187 24	92,000 00
Quebec, Province of, 5s.....	82,420 61	81,600 00
Richmond City, Va., 8s.....	49,782 58	50,000 00
Richmond City, Va., 4s.....	126,991 97	133,900 00
Rome, Ga., 4 ¹ / ₂ s.....	162,876 02	163,000 00
St. Joseph, Mo., school board, 4s.....	181,258 84	187,000 00
Salt Lake City, Utah, 1912, 5s.....	50,000 00	50,000 00
Salt Lake City, Utah, 1914, 5s.....	295,611 12	319,000 00
San Antonio, Texas, 5s.....	145,804 47	148,000 00
School district, Salt Lake City, Utah, 5s.....	50,000 00	53,000 00
School district, Spokane county, Wash., 6s.....	93,874 72	97,200 00
Seattle, Wash., 5s.....	499,631 60	535,000 00
West Chicago town, Ill., 5s.....	235,710 03	245,920 00
Whitman county, Wash., funding, 5s.....	87,000 00	87,000 00
Adirondack, 1st mort., guar., 4 ¹ / ₂ s.....	665,298 56	741,000 00
Albany & Susquehanna, 1st cons. mort., guar., 7s.....	757,695 81	787,580 00
American Dock & Imp. Co., 1st mort., guar., 5s.....	400,597 10	440,000 00
Atchison, Topeka & Santa Fe, adjt., 4s.....	403,258 08	696,000 00
Atchison, Topeka & Santa Fe, gen. mort., 4s.....	3,535,874 23	3,980,000 00
Atchison, Topeka & Santa Fe, ser. deb., 4s.....	6,606,249 67	6,650,000 00
Atlantic Coast Line, 1st cons. mort., 4s.....	946,453 31	920,000 00
Atlantic Coast Line, Louisville & Nashville syndicate, 4s.....	5,000,000 00	5,000,000 00
Baltimore & Ohio, 1st mort., 50-year, 4s.....	999,448 97	1,000,000 00
Baltimore & Ohio, Pitts., L. E. & W. Va., 4s.....	746,681 68	706,000 00
Baltimore & Ohio, S. W. Div., 1st mort., 3 ¹ / ₂ s.....	2,098,713 24	2,063,600 00
Brooklyn Union Gas Light Co., cons., 5s.....	530,047 77	566,000 00

SCHEDULE B—Continued.

Bonds.

Description.	Book value.	Market value.
Buffalo, New York & Erie, 1st mort., 7s	\$ 59,624 69	\$ 62,000 00
Burlington, Cedar Rapids & Northern, 1st cons. mort., 5s	1,200,894 57	1,265,000 00
Burlington, Cedar Rapids & Northern, 1st mort., 5s	41,456 86	42,420 00
Canada Southern Ry. Co., 1st mort., 5s	68,885 18	69,010 00
Canada Southern Ry. Co., 2d mort., 5s	17,968 97	17,850 00
Canada Northern, 1st mort., guar., 4s	954,529 59	953,586 80
Cedar Rapids, Iowa Falls & Northwestern, 1st mort., guar., 5s ..	458,287 19	529,200 00
Central Pacific, 1st refunding, guar., 4s	961,007 84	980,000 00
Central Pacific, mort., guar., 3 ¹ / ₂ s	40,700 27	42,000 00
Central of Georgia Ry., equip., series D, 4 ¹ / ₂ s	95,254 81	95,000 00
Central R. R. & Banking Co., Ga., coll. trust, 5s	899,354 96	1,010,000 00
Central R. R. of New Jersey, equip., series B, 4s	875,957 55	877,100 00
Central R. R. of New Jersey, gen. mort., 5s	2,415,732 03	2,072,000 00
Chesapeake & Ohio, equip. notes, 4s	242,232 26	240,000 00
Chesapeake & Ohio, 1st cons., 5s	769,537 51	886,929 00
Chesapeake & Ohio, gen. mort., 4 ¹ / ₂ s	511,444 28	510,000 00
Chicago & Alton, refund., 3s	5,098,031 29	4,325,400 00
Chicago, Burlington & Quincy, 1st mort., 4s	244,067 41	245,000 00
Chicago & Eastern Illinois, 1st cons., 6s	254,558 93	268,000 00
Chicago & Eastern Illinois, gen. cons. 1st, 5s	414,096 73	417,450 00
Chicago, Indianapolis & Louisville, refunding mort., 5s	87,266 73	86,400 00
Chicago, Indianapolis & Louisville, refunding mort., 6s	263,494 09	253,750 00
Chicago, Milwaukee & St. Paul, gen. mort., 3 ¹ / ₂ s	1,500,000 00	1,440,000 00
Chicago, Milwaukee & St. Paul, H. & D. Div., 1st mort., 5s	112,954 01	120,750 00
Chicago, Milwaukee & St. Paul, H. & D. Div., 1st mort., 7s	569,913 54	619,440 00
Chicago & Northwestern, deb., 5s	2,043,614 48	2,180,000 00
Chicago & Northwestern, gen. mort., 3 ¹ / ₂ s	995,308 13	990,000 00
Chicago & Northwestern, sinking fund of 1879, 6s	484,983 11	501,730 00
Chicago, Rock Island & Pacific, gen. mort., 4s	2,052,613 75	2,040,000 00
Chicago & St. Louis, 1st mort., Atchison system, 6s	267,832 31	275,000 00
Chicago, St. Paul, Minneapolis & Omaha, cons. mort., 6s	1,172,587 28	1,375,500 00
Chicago & Western Indiana, gen. sinking fund, 6s	1,127,954 19	1,214,400 00
Cincinnati, Hamilton & Dayton, gen. mort., 5s	985,550 85	1,080,000 00
Cincinnati, Sandusky & Cleveland, 1st cons., 5s	590,541 79	639,200 00
Cleveland, Cincinnati, Chicago & St. Louis, gen. mort., 4s	1,794,152 33	1,796,560 00
Cleveland, Columbus, Cincinnati & Indianapolis, 1st cons., 7s ..	563,402 69	592,900 00
Cleveland, Columbus, Cincinnati & Indianapolis, gen. cons., 6s ..	1,066,181 15	1,270,000 00
Cleveland, Lorain & Wheeling, 1st cons., 5s	238,634 69	275,000 00
Cleveland, Lorain & Wheeling, 1st cons., stamped, 5s	80,926 79	76,500 00
Consumers' Gas Light Co., Chicago, Ill., 1st mort., 5s	161,084 18	156,000 00
Denver & Rio Grande, 1st cons., 4s	678,474 98	794,000 00
Denver & Rio Grande, 1st cons., 4 ¹ / ₂ s	740,234 39	736,000 00
Detroit & Mackinac, mort., 4s	47,021 92	74,530 00
Duluth & Iron Range, 1st mort., 5s	58,414 60	67,200 00
Eastern Ry. of Minnesota, N. Div., 1st, guar., 4s	1,741,169 24	1,632,000 00
East Tennessee, Virginia & Georgia, cons. mort., 5s	565,161 86	643,800 00
Elgin, Joliet & Eastern, 1st mort., 5s	209,745 08	209,050 00
Equitable Illuminating Gas Light Co., Phila., 1st mort., 5s	226,867 82	241,500 00
Erie-Pennsylvania, coll. trust, 4s	3,034,505 91	2,870,250 00
Erie R. R. Co., gen. lien, 4s	434,400 46	482,650 00
Evansville & Indianapolis, 1st cons., guar., 6s	355,675 34	481,520 00
Evansville & Indianapolis, 1st mort., guar., 6s	154,099 16	210,000 00
Evansville & Terre Haute, 1st cons., 6s	325,311 00	348,000 00
Evansville & Terre Haute, 1st gen. mort., 5s	56,753 92	75,750 00
Flint & Pere Marquette, 6s	108,361 06	116,000 00
Freemont, Elkhorn & Missouri Valley, cons., guar., 6s	1,230,408 17	1,350,000 00
Georgia Southern & Florida, 1st mort., 5s	99,414 98	111,000 00
Greenbrier Ry., 1st guar., 4s	951,377 00	900,000 00
Hooking Valley, participation cffs., 5s	1,500,000 00	1,500,000 00
Hooking Valley Ry. Co., 1st cons., 4 ¹ / ₂ s	1,303,820 17	1,300,000 00
Houston, E. & W. Texas, 1st mort., guar., 5s	215,896 76	260,000 00
Illinois Central, Louisville Div. & Ter., 3 ¹ / ₂ s	3,082,230 87	2,900,670 00
Illinois Central, St. L. Div. & Ter., 3 ¹ / ₂ s	2,649,300 62	2,474,900 00
Illinois Central, Main Line of 1886, 3 ¹ / ₂ s	970,000 00	970,000 00
Ind., Dec. & West., equip., 4s	200,787 24	196,800 00
Ind., Dec. & West., equip., 5s	95,250 00	100,000 00
Indianapolis & St. Louis, 1st, C. C. C. & St. L. System, 7s	152,210 49	173,420 00
International & Great Northern, equip., 5s	470,745 32	475,000 00
International & Great Northern, 1st mort., 6s	1,202,179 67	1,180,000 00
International Navigation, bond syndicate, 4 ¹ / ₂ s	3,200,000 00	3,200,000 00
Kanawha & Hook, C. I. Co., 1st mort., guar., 5s	566,604 50	540,000 00
Kansas City Cable, 1st mort., 5s	418,851 28	411,000 00
Kansas City, Ft. Scott & Memphis, ref., guar., 4s	164,774 67	156,000 00
Kansas City, Mo., G. L. Co., 1st mort., 5s	244,682 44	245,000 00
Kansas City, St. Joseph & C. B., mort., 7s	143,682 74	151,200 00
Lake Erie & Western, 2d mort., 5s	923,856 10	990,000 00
Lake Shore & Michigan Southern, deb., 5s	2,000,000 00	2,000,000 00

SCHEDULE B—Continued.

Bonds.

Description.	Book value.	Market value.
Lehigh Valley Ry. of New York, 1st mort., guar., 4 ¹ / ₂ ss.....	\$ 807,384 18	\$ 840,000 00
Lehigh Valley Terminal, 1st mort., guar., 5s.....	151,110 49	168,000 00
Lehigh & Wilkesbarre Coal Co., cons., 4 ¹ / ₂ ss.....	1,683,822 44	1,716,080 00
Lehigh & Wilkesbarre Coal Co., mort., 5s.....	372,820 17	395,200 00
Lewiston, Bruns. & Bath, 1st mort., 5s.....	254,442 38	200,000 00
Long Dock Co., 1st mort., Erie System, 6s.....	1,193,577 17	1,290,000 00
Louisiana Western, 1st mort., So. Pac. System, 6s.....	310,720 41	315,000 00
Louisville & Nashville, coll. trust, 5s.....	171,632 60	163,500 00
Louisville & Nashville, 5-20 bond syndicate, 4s.....	3,057,100 00	3,218,000 00
Louisville & Nashville, Mobile & Montgomery, 1st mort., 4 ¹ / ₂ ss.....	1,033,751 23	1,080,000 00
Louisville & Nashville, N. O. & Mob. Div., 1st mort., 6s.....	127,841 12	124,000 00
Louisville & Nashville, St. Louis Div., 1st mort., 6s.....	225,509 44	220,800 00
Louisville & Nashville Southern Ry., "Monon," 4s.....	2,338,770 41	2,290,800 00
Louisville & Nashville, unified, 4s.....	1,518,317 76	1,485,000 00
Madison Square Garden Co., N. Y., 1st mort., 5s.....	749,000 00	793,940 00
Mahoning Coal, 1st mort., guar., 5s.....	365,967 43	472,000 00
Manitoba & Southeastern, 1st mort., 4s.....	195,645 53	208,521 21
Maysville & Lexington, 1st mort., 7s.....	47,688 16	46,480 00
Metropolitan St. Ry. Co., gen. mort., 5s.....	1,044,598 26	1,120,000 00
Michigan Central R. R. Co., 1st mort., 3 ¹ / ₂ ss.....	4,072,392 85	3,572,210 00
Midland of New Jersey, 1st mort., 6s.....	330,900 13	353,000 00
Milwaukee Electric Ry. & L. Co., cons. mort., 5s.....	243,262 89	267,500 00
Milwaukee & Northern, 1st mort., 6s.....	54,168 37	56,500 00
Minneapolis Union, 1st mort., guar., 5s.....	510,811 06	535,200 00
Mobile & Ohio, 1st mort., 6s.....	126,929 05	122,000 00
Mobile & Ohio, Montgomery Div., 6s.....	231,841 48	225,000 00
Mohawk & Malone Ry. Co., guar., 3 ¹ / ₂ ss.....	1,852,508 12	1,786,080 00
Morgan's La & Tex. R. R. & S. S., 1st mort., 7s.....	847,854 93	945,000 00
Mutual Fuel Gas Co., Chicago, 1st mort., guar., 5s.....	117,752 54	125,000 00
Nash., Chat. & St. Louis, 1st con., 5s.....	448,519 19	491,700 00
Nash., Chat. & St. Louis, 1st mort., 7s.....	505,067 96	494,850 00
New York & Harlem, 1st mort., 3 ¹ / ₂ ss.....	4,642,730 96	4,210,520 00
New York, L. E. & W. D. & I. Co., 1st mort., 6s.....	1,539,356 08	1,690,000 00
New York, L. E. & W., 1st cons., 7s.....	2,337,386 26	2,620,000 00
New York, Ont. & W., 1st mort., P. M., 5s.....	1,247,578 43	1,267,250 00
New York, Ont. & W., ref. mort., 4s.....	1,512,846 51	1,515,000 00
New York, Susq. & W., 1st pref., 5s.....	227,375 73	270,000 00
Norfolk & Western-Poconahontas, 4s.....	215,072 89	222,500 00
Norfolk & Western, 1st cons., 4s.....	960,000 00	960,000 00
Northern Pacific, Gt. N. C. B. & Co., coll., 4s.....	12,057,132 59	11,775,000 00
Northern Pacific, St. P. & Dul. Div., mort., 4s.....	1,211,064 61	1,173,190 00
Northern Pacific Term., 1st mort., guar., 6s.....	561,029 87	619,280 00
Northwestern Elevated, Chicago, 1st ref., 4s.....	971,626 66	860,000 00
Northwestern Grand Trunk in Michigan, 1st mort., 6s.....	42,000 00	42,840 00
O. Ind. & W., pref., 1st mort., 5s.....	307,128 85	297,000 00
Oregon R. R. & Nav., cons., mort., 4s.....	1,167,783 76	1,183,500 00
Oregon Short Line, cons. 1st mort., 6s.....	1,161,679 37	1,120,000 00
Oregon Short Line, 1st mort., 6s.....	1,156,657 37	1,172,640 00
Oregon Short Line, participating, 4s.....	1,918,706 66	1,820,000 00
Panama R. R., 1st S. F., 4 ¹ / ₂ ss.....	451,000 00	451,600 00
Pat. & Passaic Gas & El. Co., cons. mort., 5s.....	509,673 85	505,000 00
Penn. Co., trust, guar., 1941, 3 ¹ / ₂ ss.....	2,039,284 70	1,919,000 00
Penn. Co., trust, guar., 1916, 3 ¹ / ₂ ss.....	2,291,314 18	2,198,000 00
Penn., equip. trust, guar., 3 ¹ / ₂ ss.....	2,041,944 64	2,016,080 00
Penn. R. R. Co., conv., 3 ¹ / ₂ ss.....	405,264 71	402,500 00
People's G. L. & C. Co., Chicago, 1st cons., 6s.....	116,376 30	115,000 00
People's G. L. & C. Co., Chicago, 1st mort., 6s.....	621,671 73	637,500 00
Pitts., C. C. & St. L., cons., Series A, 4 ¹ / ₂ ss.....	1,003,928 15	1,080,000 00
Pitts., C. C. & St. L., cons., Series E, 3 ¹ / ₂ ss.....	1,004,874 95	920,000 00
Raleigh & Gaston, 1st mort., 5s.....	309,000 00	237,000 00
Reading Co., Jersey Central, coll., 4s.....	1,881,817 43	1,840,000 00
Richmond-Washington, guar., 4s.....	3,360,091 81	4,000,000 00
Rio Grande Junction Ry., 1st gr. D. & R. G. and col. mort., 5s.....	127,920 30	119,760 00
Rio Grande Western, 1st cons., 4s.....	1,655,559 80	1,428,250 00
Rio Grande Western, 1st mort., 4s.....	237,944 82	267,800 00
Rochester & Pittsburg, cons. 1st mort., 6s.....	112,121 81	125,000 00
Rochester & Pittsburg, 1st mort., 6s.....	70,347 76	78,620 00
St. Lawrence & Adirondack, 1st mort., 5s.....	250,000 00	265,000 00
St. Louis Bridge Co., 1st mort., 7s.....	225,209 51	270,600 00
St. Louis, Iron Mountain & Southern, gen. L. G., 5s.....	2,772,244 22	2,775,000 00
St. Louis & San Francisco, equip., 4s.....	1,016,580 00	1,005,000 00
St. Louis & San Francisco, gen. mort., 5s.....	351,225 83	355,000 00
St. Louis & San Francisco, gen. mort., 6s.....	305,294 73	309,750 00
St. Louis & San Francisco, ref. mort., 4s.....	440,014 90	415,000 00
St. Paul, Minn. & Man., 1st cons., 4 ¹ / ₂ ss.....	1,000,000 00	1,000,000 00
St. Paul, Minn. & Man., 1st cons., 6s.....	1,214,749 63	1,420,000 00
St. Paul, M. & M., Montana ext., 1st mort., 4s.....	284,116 30	282,800 00
St. Paul, Minn., Gas Light Co., cons. ext., 6s.....	194,681 10	215,000 00
St. Paul, Minn., Gas Light Co., gen. mort., 5s.....	332,738 30	406,750 00

SCHEDULE B—*Continued.*

Bonds.

Description.	Book value.	Market value
St. Paul, Minn., Gas Light Co., 1st mort., 6s	\$ 204,039 87	\$ 220,000 00
St. Paul & Northern Pacific, 1st gen. mort., 6s	1,282,032 36	1,451,000 00
Santa Fé, Prescott & Phoenix, 1st mort., 5s	219,753 71	203,000 00
Savannah, Florida & Western, 1st mort., 6s	546,529 94	620,000 00
Savannah, Florida & Western, 1st mort., 5s	502,774 45	545,000 00
Seaboard Air Line, equip., Series A, 5s	60,005 44	60,000 00
Second Ave. R. R., New York, 1st cons., 5s	272,925 81	282,500 00
Silver Springs, Oc. & Gulf, 1st L. G., guar., 4s	184,088 29	182,000 00
South Carolina & Georgia. So. Ry. System, 5s	186,539 13	215,220 00
Southern Pacific of New Mexico, 1st mort., 6s	431,753 00	433,000 00
Southern Ry., car trust, 4s	1,250,000 00	1,224,800 00
Southern Ry., coll. trust, 4s	3,980,092 76	3,890,000 00
Southern Ry., East Tenn. reorganization, 5s	283,324 33	271,260 00
Southern Ry., 1st cons., 6s	5,763,953 61	5,412,960 00
Southern Ry., St. Louis Div., 1st mort., 4s	2,072,702 03	1,974,000 00
South & North Alabama, cons. guar., 5s	442,560 99	450,600 00
Taylor's Falls & L. S., 1st mort., guar., 6s	211,316 32	213,400 00
Terminal R. R. of St. Louis, cons., 5s	334,366 05	322,050 00
Terminal R. R. of St. Louis, ref., guar., 4s	4,039,575 85	4,000,000 00
Texas & New Orleans, 1st mort., 7s	312,974 82	311,080 00
Texas & Pacific, La. Div., 5s	321,803 88	324,000 00
Third Ave. R. R., New York, 1st cons. mort., 4s	1,633,918 39	1,520,000 00
Thirty-fourth St. Crosstown, N. Y., 1st mort., 5s	196,224 88	192,500 00
Toledo & Ohio Central, W. Div., 1st mort., 5s	248,867 59	210,000 00
Toledo Traction Co., 1st cons., 5s	240,433 55	255,000 00
Toronto, Ham. & Buff., 1st mort., 4s	493,466 63	460,000 00
Union Pacific Ry. & L. G., 1st mort., 4s	2,806,536 15	2,030,000 00
Union Ry. Co., N. Y., 1st mort., 5s	49,752 39	56,500 00
Utah & Northern, 1st mort., 7s	1,940,084 02	1,923,850 00
Western Transit Co., guar. N. Y. Central, 3 ² s	84,038 70	80,100 00
Western Union Tel. Co., coll. trust, 5s	28,561 93	467,460 00
Western Union Tel. Co., funding and real estate mort., 4 ² s	4922,492 87	918,000 00
West Shore, 1st mort., guar., 4s	1,000,000 00	1,070,000 00
Wilmar & Sioux Falls, 1st mort., guar., 5s	480,344 72	580,000 00
Wisconsin Central, 1st gen. mort., 4s	13,550 42	15,840 00
Totals	<u>\$247,994,253 06</u>	<u>\$250,140,289 79</u>

NORTH AMERICAN LIFE ASSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Nos. 112-118 King street, W. Toronto, Canada; incorporated May 15, 1879; commenced business in Illinois Feb. 7, 1900.]

J. L. BLAIKIE, President.

W. B. TAYLOR, Secretary.

JOHN DONALDSON, Attorney in Illinois, at Chicago.

CAPITAL.

Amount of guarantee fund paid up in cash..... 360,000 00Amount of ledger assets Dec. 31 of previous year..... \$4,773,755 15

INCOME.

First year's premiums on original policies less reinsurance.....	\$198,506 45	
Consideration for original annuities involving life contingencies	15,065 25	
Total new premiums.....	\$201,571 70	
Renewal premiums less reinsurance.....	\$81,045 21	
Total premium income.....		\$1,122,616 91
Interest on mortgage loans.....	\$ 56,736 58	
Interest on collateral loans.....	21,354 64	
Interest on bonds and dividends on stocks.....	125,751 96	
Interest on premium notes, policy loans or liens	26,284 31	
Rents—including \$7,000.00 company's own occupancy	18,639 30	
Total interest and rents.....		248,746 78
Total income.....		\$1,381,363 69
Total		\$5,155,149 06

DISBURSEMENTS.

Death claims.....	\$327,378 50	
Matured endowments.....	52,109 00	
Total death claims and endowments.....		\$379,478 50
Annuities involving life contingencies.....		10,125 07
Surrender values paid in cash.....		19,896 80
Surrendered investment policies		45,328 22
Dividends paid policy holders in cash.....		95,352 27
Total paid policy holders.....	\$422,217 86	
Interest to guarantors.....		6,008 00
Commissions and bonuses to agents.....		170,321 31
Commuting renewal commissions.....		20,910 30
Salaries and allowances for agencies, including managers, agents and clerks.....		31,522 44
Agency supervision, traveling and all other agency expenses.....		815 21
Medical examiners' fees.....		12,650 75
Salaries and all other compensation of officers and home office employes		23,418 05
Rent, including company's own occupancy.....		15,468 79
Advertising, printing, stationery and postage.....		23,087 42
Legal expenses.....		2,219 17
Furniture, fixtures and safes.....		2,069 81
Insurance taxes, licenses and department fees.....		11,478 95
Taxes—City of Toronto.....		1,140 00
Repairs and expenses (other than taxes) on real estate.....		4,209 27
All other disbursements, viz: General expenses, \$5,005.73; exchange, \$757.11; commissions on sales of property, purchase of stocks, etc., \$2,284.12; insurance books, papers, etc., \$647.00; valuation fees, \$50.00.....		9,343 96
Total disbursements.....		\$778,938 29
Balance.....		\$5,376,210 75

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 374,396 62	
Mortgage loans on real estate, first liens	1,803,694 06	
Loans secured by collaterals (Schedule A).....	443,319 24	
Loans on company's policies assigned as collateral.....	260,390 61	
Book value of stocks and bonds—excluding interest (Schedule B).....	2,143,345 88	
Deposited in trust companies and banks on interest.....	29,370 69	
Cash in office and deposited in banks, not on interest.....	3,213 53	
Fire insurance premiums paid on account of mortgages	514 88	
Reversions—purchased policies of other companies.....	3,064 14	
Total ledger assets.....		\$5,376,210 75

NOW-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$12,496 11	
Interest due and accrued on stocks and bonds.....	21,182 84	
Interest due and accrued on collateral loans.....	109 78	
Interest due and accrued on premium notes, loans or liens.....	2,884 28	
Rents due and accrued on company's property.....	2,979 28	
		840,652 89
Market value of real estate over book value.....		64,853 38
Market value of stocks and bonds over book value.....		21,701 89
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$37,204 76	\$164,480 16
		191,684 92
Total admitted assets.....		85,636,102 88

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent and American, 3 and 3½ per cent.....	\$5,102,859 00	
Same for reversionary additions.....	6,867 08	
Same for annuities.....	96,083 00	
Total.....	\$5,206,899 08	
Deduct net value of risks reinsured.....	57,709 00	
Net reserve.....		\$5,149,100 08
Death losses in process of adjustment.....		25,709 00
Premiums paid in advance, including surrender values so applied.....		1,541 10
Salaries, rents, commissions and other accounts due or accrued.....		4,000 00
Interest to guarantors.....		3,000 00
Dividends or other profits due policy holders.....		7,125 82
Guarantee fund.....		60,000 00
Unassigned funds (surplus).....		444,636 51
Total liabilities.....		85,636,109 88

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	21,170	\$30,259,684 00
Policies issued, revived, changed and increased during the year.....	3,744	5,838,714 00
Totals.....	24,914	\$36,098,398 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	160	\$ 229,747 00
By maturity.....	87	52,100 00
By expiry.....	3	7,000 00
By surrender.....	810	494,511 00
By lapse.....	1,300	2,025,364 00
By change and decrease.....		97,486 00
Not taken.....	417	788,913 00
Totals.....	2,317	3,645,421 00
Total policies in force at end of year 1903.....	22,697	\$32,453,977 00
Reinsured.....		\$799,441 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31st of the previous year.....	73	\$152,145 00
Policies issued during the year.....	46	112,925 00
Totals.....	119	\$267,070 00
Deduct policies ceased to be in force.....	12	28,296 00
Policies in force Dec. 31, 1903.....	107	\$238,774 00
Premiums received.....		\$10,368 20

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Bank of Ottawa.....	\$ 800 00	\$ 1,272 00	\$ 832 00
Bank of Hamilton.....	5,300 00	11,024 00	11,061 00
Bank of Hamilton.....	1,000 00	2,060 00	2,200 00
Dominion Bank.....	6,300 00	14,238 00	9,780 00
Dominion Bank.....	1,800 00	4,068 00	3,470 00
Dominion Bank.....	600 00	1,356 00	1,175 00
Standard Bank.....	2,500 00	5,825 00	5,800 00
Dominion Bank.....	6,500 00	14,850 00	15,000 00
Dominion Bank.....	4,800 00	10,848 00	11,000 00
Toronto Electric Light.....	22,400 00	30,240 00	36,740 00
Toronto Street Ry.....	15,000 00	14,962 50	
Dominion Bank.....	2,500 00	5,650 00	5,750 00
Dominion Bank.....	5,000 00	11,300 00	11,500 00
Bank of Ottawa.....	1,000 00	2,120 00	1,900 00
Bank of Commerce.....	500 00	762 50	750 00
Toronto General Trusts.....	2,500 00	4,125 00	2,350 00
Dominion Bank.....	10,000 00	22,060 00	22,000 00
Twin City.....	20,000 00	18,350 00	18,355 24
Standard Bank.....	2,500 00	5,825 00	
Imperial Bank.....	4,800 00	10,372 00	10,000 00
Dominion Bank.....	22,200 00	50,172 00	46,000 00
Commercial Cable.....	2,400 00	3,900 00	2,800 00
Toronto Street Ry.....	1,500 00	1,498 25	1,000 00
Chicago & Milwaukee Electric R. R.....	34,000 00	34,000 00	25,000 00
Winnipeg Electric R. R.....	3,200 00	5,440 00	2,000 00
Commercial Cable.....	2,500 00	4,082 50	2,500 00
Bank of Commerce.....	5,150 00	7,853 75	12,818 00
Dominion Bank.....	3,500 00	7,910 00	
Bank of Hamilton.....	1,000 00	2,060 00	2,224 00
Chicago & Milwaukee Electric R. R.....	35,000 00	35,000 00	20,000 00
Chicago & Milwaukee Electric R. R.....	30,000 00	30,000 00	25,000 00
Bank of Hamilton.....	700 00	1,456 00	1,235 00
Chicago & Milwaukee Electric R. R.....	30,000 00	30,000 00	25,000 00
Chicago & Milwaukee Electric R. R.....	30,000 00	30,000 00	25,000 00
Chicago & Milwaukee Electric R. R.....	30,000 00	30,000 00	25,000 00
Bank of Ottawa.....	2,500 00	5,300 00	5,000 00
Chicago & Milwaukee Electric R. R.....	36,000 00	36,000 00	20,000 00
Chicago & Milwaukee Electric R. R.....	12,000 00	12,000 00	10,000 00
Totals	\$397,250 00	\$518,378 50	\$443,310 24

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value
Tp. of Uxbridge, 5s.....	\$ 19,843 99	\$ 20,653 00
Town of Thornbury, 5s.....	2,000 00	2,067 00
Village of Ayr, 5.07s.....	7,860 00	8,243 20
Town of Palmerston, 5 ¹ / ₂ s.....	583 14	624 22
Tp. of Pickering, 5s.....	1,737 04	1,792 92
City of Brantford, 4 ¹ / ₂ s.....	29,006 00	29,646 70
City of Brantford, 4 ¹ / ₂ s.....	11,376 00	12,472 06
City of Kingston, 4 ¹ / ₂ s.....	3,516 68	3,574 76
City of Kingston, 4 ¹ / ₂ s.....	9,171 82	9,342 12
City of Kingston, 4 ¹ / ₂ s.....	7,458 88	7,597 62
City of Kingston, 4s.....	10,832 94	10,991 91
Town of Parkdale, 3 ¹ / ₂ s.....	6,114 67	6,177 60
Town of Parkdale, 3 ¹ / ₂ s.....	11,065 68	11,288 00
Town of Parkdale, 3 ¹ / ₂ s.....	2,722 24	3,717 00
Town of Cornwall, 4s.....	4,782 20	4,782 59
Village of Uxbridge, 4s.....	5,072 95	5,073 95
Town of New Market, 4s.....	1,840 38	1,840 38
Town of Berlin, 4s.....	9,056 52	9,378 52
Town of Durham, 4 ¹ / ₂ s.....	2,772 76	2,811 70
Village of Preston, 4 ¹ / ₂ s.....	1,237 02	1,244 78
Prov. of New Brunswick, 3 ¹ / ₂ s.....	25,069 19	25,651 50
Prov. of New Brunswick, 3 ¹ / ₂ s.....	521 97	545 30
Prov. of New Brunswick, 3 ¹ / ₂ s.....	4,045 11	4,331 60
Town of Nilsonburg, 4s.....	12,382 59	12,333 59
Town of Niagara Falls, 4 ¹ / ₂ s.....	8,068 28	8,086 56
Regina School Dist. No. 4, 4 ¹ / ₂ s.....	7,903 05	8,357 24
Town of Yarmouth, 4s.....	20,000 00	20,000 00
Town of Fredericton, 4s.....	4,146 68	4,146 68
Town of Collingwood, 4s.....	7,168 19	7,168 19
Town of Springhill, 4 ¹ / ₂ s.....	12,048 50	12,048 50

SCHEDULE B—*Continued.*

Bonds and Stocks.

Description.	Book value.	Market value.
Town of Renfrew, 4s.....	\$ 6,580 50	\$ 6,580 50
Town of Woodstock, 4s.....	4,046 21	4,046 21
Town of Granby, 4s.....	26,827 75	26,827 75
Town of Dartmouth, 4s.....	4,183 12	4,183 12
City of Halifax (stock), 3 ⁷ / ₈ s.....	6,451 60	6,668 50
Village of Alexandria, 4s.....	2,820 11	2,820 11
Village of Alexandria, 4s.....	21,627 21	21,627 21
Town of Westville, 4 ¹ / ₂ s.....	5,111 78	5,111 78
Town of Port Perry, 4s.....	25,896 36	25,896 36
Town of Carlton Place, 4s.....	4,421 05	4,421 05
Village of Tilburg, 4s.....	8,681 70	8,681 70
Town of Rat Portage, 4s.....	10,417 20	10,417 20
Town of Stellarton, 4 ¹ / ₂ s.....	15,689 84	15,547 50
Town of North Sydney, 4s.....	9,465 93	9,465 93
Hamilton, Grimsby and Beamsville, 4 ¹ / ₂ s.....	9,548 93	9,607 50
Hamilton, Grimsby and Beamsville, 4 ¹ / ₂ s.....	2,117 82	2,125 00
Tp. of Wellesley, 4s.....	8,827 76	8,871 28
City of Halifax, 3 ⁷ / ₈ s.....	143,686 00	144,270 00
City of Halifax, 3 ⁷ / ₈ s.....	118,287 20	117,979 90
City of Winnipeg Electric Ry., 4 ³ / ₈ s.....	21,801 03	22,188 00
Quebec Ry., Light & Power, 5s.....	25,000 00	25,000 00
Detroit United Ry., 6s.....	97,600 00	97,600 00
St. Croix Power Co., 5s.....	8,000 00	8,080 00
Chicago & Milwaukee Electric Ry., 5s.....	200,000 00	205,000 00
Niagara, St. Catharines & Toronto, 5s.....	179,000 00	180,790 00
Chicago & Milwaukee Electric Ry., 5 ¹ / ₂ s.....	95,000 00	100,000 00
Detroit & Flint Ry., 5.17s.....	78,500 00	75,000 00
Sao Paulo Tram., Lt. & Power Co., 5.68s.....	22,000 00	22,600 00
Hamilton Street Ry., 4 ¹ / ₂ s.....	6,000 00	6,000 00
Sao Paulo Tram., Lt. & Power Co., 5.81s.....	17,200 00	15,000 00
Sandwich, Windsor & Amherstburg, 5 ¹ / ₂ s.....	100,100 00	103,301 00
Ottawa Gas Co.....	18,475 00	15,600 00
Imperial Bank of Canada.....	38,446 00	36,650 00
Ottawa Electric Co.....	61,600 00	54,000 00
Merchants' Bank of Canada.....	14,361 63	12,080 00
Molson's Bank.....	11,248 00	11,298 00
Bank of Hamilton.....	57,977 00	58,032 00
Montreal Telegraph Co.....	60,423 75	57,020 00
Dominion Telegraph Co.....	20,980 00	19,040 50
Ontario Bank.....	500 00	680 00
Bank of Ottawa.....	43,713 75	44,520 00
Dominion Bank.....	110,796 67	106,446 00
Canadian Bank of Commerce.....	51,986 75	53,926 00
Toronto Gen. Trust Corporation.....	197,588 57	209,550 00
Toronto Electric Light Co.....	105,802 25	95,040 00
Toronto Electric Light Co. (new stock).....	14,080 00	19,008 00
Consumers' Gas Co.....	471,794 99	470,236 00
Land Security Co.....	5,080 00	5,000 00
Commercial Cable Co.....	53,785 97	53,437 50
Canada Permanent Mortgage Co.....	273,616 60	273,604 00
Totals.....	\$3,148,245 88	\$3,170,947 47

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Cor. Broadway and Michigan streets, Milwaukee, Wis.; incorporated March, 1867; commenced business in Illinois May 23, 1864.]

H. L. PALMER, President.

J. W. SKINNER, Secretary.

A. W. KIMBALL, Attorney in Illinois, at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets December 31 of previous year..... \$160,558,839 53

INCOME.

First year's premiums on original policies.....	\$2,577,679 30	
Dividends applied to purchase paid-up additions and annuities.....	696,150 22	
Consideration for original annuities involving life contingencies.....	63,105 17	
Total new premiums.....	\$3,236,934 69	
Renewal premiums.....	\$30,455,553 18	
Dividends applied to pay renewal premiums.....	2,071,071 44	
Renewal premiums for deferred annuities.....	2,000 29	
Total renewal premiums.....	22,528,714 91	
Total premium income.....	\$26,155,649 60	
Consideration for supplementary contracts not involving life contingencies..	170,759 00	
Premium notes, loans or liens restored by revival of policies.....	1,446 25	
Interest on mortgage loans.....	\$3,491,190 82	
Interest on bonds.....	2,657,702 23	
Interest on premium notes, policy loans or liens.....	627,056 43	
Interest on other debts due the company.....	225,053 96	
Discount on claims paid in advance.....	9,013 99	
Rents—including \$41,585.00, company's own occupancy.....	434,731 43	
Total interest and rents.....	7,444,748 82	
Profit on sale or maturity of ledger assets.....	61,567 29	
From other sources, viz: Old debts paid, \$184.00; internal revenue stamps redeemed, \$918.60.....	1,102 60	
Total income.....	\$32,535,273 66	
Total.....	\$194,394,112 19	

DISBURSEMENTS.

Death claims and additions.....	\$6,149,809 46	
Matured endowments and additions.....	1,983,737 53	
Total death claims and endowments.....	\$3,132,547 29	
Annuities involving life contingencies.....	45,885 30	
Premium notes voided by lapse.....	9,379 31	
Surrender values paid in cash.....	2,460,634 65	
Dividends paid policy holders in cash.....	1,698,960 38	
Dividends applied to pay renewal premiums.....	2,071,071 44	
Dividends applied to purchase paid-up additions and annuities.....	696,150 22	
Total paid policy holders.....	\$15,106,218 59	
Supplementary contracts not involving life contingencies.....	78,410 99	
Commissions.....	2,327,743 60	
Commuting renewal commissions.....	430 74	
Agency supervision, traveling and all other agency expenses.....	11,191 51	
Medical examiners' fees and inspection of risks.....	170,822 51	
Salaries of officers and home office employees.....	481,882 43	
Rent—including company's own occupancy.....	41,685 00	
Advertising, printing, stationery and postage.....	136,314 83	
Legal expenses.....	19,575 76	
Furniture, fixtures and safes.....	3,529 30	
Insurance taxes, licenses and department fees.....	577,431 02	
Taxes on real estate.....	93,076 17	
Repairs and expenses (other than taxes) on real estate.....	222,558 74	
All other disbursements, viz: Loan expenses, \$139,671.99; traveling expenses, \$242.22; taxation expenses, \$3,859.91; loss expenses, \$1,453.88; expenses of trustees and executive committee, \$31,900.41; exchange, \$3,885.47; freight and express, \$9,448.43; expense mortality investigation, \$1,568.00; adjustment of real estate values, \$74,655.70; adjustment of bond values, \$894,087.57.....	1,165,774 97	
Total disbursements.....	\$31,036,545 15	
Balance.....	\$178,357,567 04	

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 3,611,897 42	
Mortgage loans on real estate, first liens.....	95,718,617 07	
Loans on company's policies assigned as collateral.....	12,751,253 00	
Premium notes on policies in force.....	312,311 54	
Book value of bonds—excluding interest (Schedule B).....	67,449,504 09	
Deposited in trust companies and banks on interest.....	2,258,388 09	
Cash in office and deposited in banks, not on interest.....	208,436 75	
Agents' balances.....	47,164 08	
Total ledger assets.....	\$178,357,567 04	

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,155,257 47	
Interest accrued on bonds.....	1,007,404 33	
Interest due and accrued on premium notes, loans or liens	424,009 99	
Rents accrued on company's property	81,936 59	
		<u>2,618,608 38</u>
Market value of bonds over book value.....		18,858 34
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$421,368 86	\$1,780,847 64
		<u>2,212,216 50</u>
Gross assets.....		<u>\$178,207,260 26</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$47,164 06	
Total admitted assets		<u>\$178,160,096 18</u>

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American, 3 per cent.....	\$144,898,417 49	
Present value of supplementary contracts not involving life contingencies ...	\$ 602,441 94	
Death losses due and unpaid.....	\$ 48,091 12	
Death losses in process of adjustment	207,990 58	
Death losses reported, no proofs received.....	300,163 00	
Matured endowments due and unpaid.....	58,963 00	
Death losses and other policy claims resisted	40,900 00	
Annuity claims, involving life contingencies, due and unpaid..	678 82	
Total policy claims.....		<u>656,804 52</u>
Due and unpaid on supplementary contracts not involving life contingencies.		1,030 00
Premiums paid in advance, including surrender values so applied.....		24,705 24
Commissions and other accounts due or accrued.....		72,841 73
Dividends or other profits due policy holders.....		234,304 87
Dividends apportioned, payable to policy holders during 1904.....		<u>2,218,518 22</u>
Dividends apportioned, payable to policy holders subsequent to 1904, viz: Tontine surplus payable to policy holders subsequent to 1904 as the periods of participation mature		22,679,260 78
Unassigned funds (surplus).....		<u>5,721,661 39</u>
Total liabilities.....		<u>\$178,160,096 18</u>

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$392,323 25	
Received during the year on old policies.....	143,245 55	
Restored by revival of policies.....	1,446 25	
		<u>\$436,915 05</u>
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$15,246 74	
Used in purchase of surrendered policies.....	8,856 85	
Voided by lapse.....	9,979 31	
Used in payment of dividends to policy holders.....	35,208 61	
Redeemed by maker in cash.....	55,313 10	
Total reduction of premium note account.....		<u>124,603 51</u>
Balance, note assets at end of the year.....		<u>\$312,311 54</u>

EXHIBIT OF POLICIES. (Ordinary).

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	264,606	\$637,420,369 00
Policies issued, revived, changed and increased during the year	29,056	94,429,990 00
Totals	<u>303,662</u>	<u>\$721,910,359 00</u>
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	2,372	\$ 6,235,324 00
By maturity.....	886	2,174,953 00
By expiry	10	1,442,165 00
By surrender	2,272	7,117,380 00
By lapse.....	5,611	10,963,355 00
By decrease.....	4,917	12,765,987 00
Not taken	2,265	9,678,064 00
Totals	<u>20,333</u>	<u>61,457,168 00</u>
Total policies in force at end of year 1903.....	<u>283,329</u>	<u>\$670,453,170 00</u>

	Number.	Amount.
Policies in force Dec. 31st of the previous year	19,884	\$59,273,609 00
Policies issued during the year.....	2,146	6,352,000 00
Totals	22,040	\$65,625,609 00
Deduct policies ceased to be in force	719	2,316,057 00
Policies in force Dec. 31, 1903	21,321	\$63,309,552 00
Losses and claims unpaid Dec. 31 of the previous year	23	\$97,322.73
Losses and claims incurred during the year.....	234	781,959.60
Totals	307	\$879,282.33
Losses and claims settled during the year	235	848,110 67
Losses and claims unpaid Dec. 31, 1903	32	\$31,171 66
Premiums received.		\$3,257,040 45

SCHEDULE B.

Bonds.

Description.	Book value.	Market value.
United States, 4s.....	\$132,323 23	\$132,323 23
Alabama, "Class A," 5s.....	19,000 00	19,676 40
Colorado, reg. coup. fund., 1912, 4s.....	228,000 00	231,139 00
Idaho, wagon road, 1903, 5s.....	82,000 00	83,000 00
Utah, refunding, 4s.....	125,000 00	127,085 20
Utah, public building (territory) 5s.....	225,000 00	230,776 00
Allen County, Ind., court house, 4s.....	365,907 43	369,224 30
Anderson County, Kan., refunding, 5s.....	116,886 00	117,683 50
Arapahoe County, Colo., School Dist. No. 2, refunding, 1910, 4½s.....	75,523 50	75,523 50
Athens County, Ohio, general fund road imp., 5s.....	115,000 00	123,641 00
Bay County, Mich., general fund, 5s.....	117,000 00	121,761 20
Bay County, Mich., refunding, 4s.....	46,060 00	47,473 40
Blackford County, Ind., court house, 5s.....	62,000 00	121,278 10
Canton Union School Dist., Fulton County, Ill., 5s.....	18,000 00	19,423 20
Cerro Gordo County, Ia., court house, 3½s.....	60,670 60	60,670 80
Clay County, Minn., funding, 5s.....	40,000 00	44,144 00
Davidson County, Tenn., new asylum, 5s.....	150,000 00	154,676 00
Dearborn County, Ind., funding, 5s.....	24,000 00	26,570 40
Deerfield Twp., Lake County, Ill., high school, 4s.....	26,190 80	26,190 80
El Paso County, Colo., refunding School Dist. No. 11, 5s.....	38,000 00	39,163 40
Fayette County, Ind., funding, 6s.....	10,000 00	10,271 00
Galveston County, Tex., bridge, 5s.....	85,080 00	85,000 00
Greene County, Ind., funding, 4½s.....	40,000 00	42,972 00
Green Lake County, Wis., court house and jail, 4s.....	5,000 00	5,000 00
Hale County, Ala., refunding, 6s.....	7,500 00	7,500 00
Hamblen County, Tenn., turnpike, 5s.....	50,000 00	50,630 00
Hamilton County, Tenn., funding, 5s.....	129,100 00	121,735 00
Hancock County, Ind., court house, 4½s.....	35,000 00	36,569 00
Jasper County, Ind., court house, 4½s.....	84,000 00	86,509 50
Jasper County, Ind., court house, 2d series, 4½s.....	42,000 00	43,868 50
Jasper County, Ind., court house, 3d series, 4½s.....	20,931 53	21,380 50
Jennings County, Ind., funding, 5s.....	55,000 00	57,476 75
Knox County, Tenn., bridge, 5s.....	216,000 00	230,473 50
Las Animas County, Colo., county, 5s.....	119,500 00	120,696 10
Lorain County, Ohio, Erie av. bridge, 4s.....	116,793 60	116,793 60
Lyon County, Ia., refunding, 4½s.....	126,173 00	127,525 50
Madison County, Ala., road, 5s.....	22,500 00	24,436 75
Madison County, Ky., turnpike, 4½s.....	73,347 80	73,347 80
Mahaska County, Ia., funding, 4s.....	30,000 00	30,309 00
Mahoning County, Ohio, Market street bridge, 4½s.....	170,000 00	174,806 00
Marion County, Kas., refunding, 5½s.....	45,000 00	46,151 80
McCracken County, Ky., refunding, 5s.....	210,000 00	211,450 00
Menard County, Ill., court house, 5s.....	20,000 00	20,404 00
Monroe County, Ind., funding, series A., 5½s.....	20,000 00	20,377 50
Monroe County, Wis., court house, 5s.....	10,000 00	10,061 00
Montgomery County, Ala., 5s.....	110,000 00	111,360 00
Morrison County, Minn., funding, 5s.....	25,000 00	27,590 00
Newark Twp., Licking County, O., Soldiers' Memorial bldg., 6s.....	15,000 00	15,393 30
O'Brien County, Ia., refunding, 4s.....	58,000 00	58,000 00
Owen County, Ky., refunding, 5s.....	112,000 00	114,326 00
Pickaway County, Ohio, court house, 6s.....	6,000 00	6,298 60

SCHEDULE B.—Continued.

Bonds.

Description.	Book value.	Market value.
Pittsylvania County, Va., refunding, 6s.....	\$ 58,000 00	\$ 58,160 00
Pulaski County, Ind., court house, 5s.....	40,000 00	42,208 00
Reno County, Kas., refunding, series F, 5s.....	45,000 00	45,684 00
Richland County, Wis., insane asylum, 5s.....	10,000 00	10,121 00
Rush County, Ind., court house, 5s.....	128,000 00	128,322 00
St. Croix County, Wis., insane asylum 5s.....	45,000 00	47,251 00
St. Louis County, Minn., Municipal Railroad Aid, 5s.....	52,000 00	54,090 00
Tipton County, Ind., court house, 5s.....	92,000 00	95,227 70
Wapello County, Ia., funding, 4 ² ss.....	34,231 50	34,988 89
Washington County, Neb., refunding, 5s.....	74,000 00	78,195 80
Wayne County, Ind., court house, series E, 4 ² ss.....	10,000 00	10,043 00
Wayne County, Ind., funding, 4 ² ss.....	71,986 00	74,939 00
White County, Ind., court house, 4 ² ss.....	39,000 00	40,116 70
Williamson county, Ill., 3d class, 4 ² ss.....	55,000 00	56,801 50
Woodbury county, Iowa, fund., 4 ² ss.....	233,000 00	240,570 40
Woodford county, Ky., refund., 4s.....	84,270 80	84,270 80
Wyandotte county, Kan., bridge, 5 ² ss.....	30,000 00	30,732 00
Wyandotte county, Kan., jail and bridge, 5s.....	94,000 00	94,656 60
Wyandotte county, Kan., turner bridge, 6s.....	12,000 00	12,310 80
Aibion, Mich., water, 5s.....	55,000 00	56,610 00
Atlantic City, N. J., water, 4 ² ss.....	108,000 00	109,209 00
Beatrice, Neb., R. R., 6s.....	50,000 00	50,000 00
Beatrice, Neb., water works, 5s.....	13,000 00	13,000 00
Berkley, Va., perm. imp., 6s.....	25,000 00	27,575 00
Chicago Columbian Exposition, 4s.....	179,428 80	179,428 80
Cedar Rapids, Iowa, fund., 4s.....	109,515 40	109,515 40
Colorado Springs, Colo., sewer, 5s.....	20,000 00	20,170 00
Colorado Springs, Colo., water, 5s.....	29,000 00	29,000 00
Colorado Springs, Colo., water, 5s.....	75,000 00	75,637 50
Colorado Springs, Colo., water works, 6s.....	46,000 00	46,000 00
Dayton, Ohio, 5s.....	153,000 00	154,602 40
Denver, Colo., public imp., series C, 4s.....	220,000 00	220,000 00
Duluth, Minn., independent school dist., 5s.....	162,000 00	163,045 00
Evanston, Ill., public imp., 4s.....	24,371 70	24,371 70
Evanston, Ill., refund., 4s.....	45,000 00	45,450 00
Frankfort, Ind., school, 5s.....	12,000 00	12,005 70
Freeport, Ill., City Hall, 5s.....	26,400 00	27,321 20
Galveston, Texas, limited debt, 2 ² ss and 5s.....	47,500 00	47,500 00
Greenfield, Ind., water works, 6s.....	23,000 00	25,498 80
Hamilton, Ohio, electric light, 5s.....	53,000 00	55,639 00
Jeffersonville, Ind., refund., 5s.....	80,000 00	84,348 60
Kansas City, Kan., refund., 5s.....	25,217 75	25,730 00
Kansas City, Kan., refund., series U, No. 9, 5 ² ss.....	100,000 00	107,810 00
Kansas City, Kan., refund. bonds, series T, No. 9, 6s.....	40,000 00	42,330 00
Kearney, Neb., sewer, 6s.....	17,000 00	17,000 00
Kenton, Ohio, Union school dist., 6s.....	30,000 00	32,369 00
La Porte, Ind., school, 5s.....	6,000 00	6,158 60
Lebanon Village, Ohio, water works, 5s.....	30,000 00	31,893 45
Madison, Wis., perm. street imp., 4 ² ss.....	15,000 00	15,316 80
Manchester, Va., water, 5s.....	32,500 00	33,500 00
Menominee, Mich., ref., 6s.....	46,000 00	48,568 40
Milwaukee, Wis., 4s.....	18,000 00	230,885 80
Nashville, Tenn., Centennial Exposition, 4 ² ss.....	389,000 00	
Nashville, Tenn., fund., 4 ² ss.....	100,000 00	100,950 00
Nashville, Tenn., trunk sewer, 4 ² ss.....	40,000 00	40,648 00
Neenah, Wis., water works, 5s.....	104,000 00	108,730 00
North Chicago, Ill., Lincoln Park, 5s.....	40,000 00	42,522 00
Omaha School District, 5s.....	30,000 00	31,290 00
Ottawa, Ill., school, 4 ² ss.....	34,000 00	35,308 60
Ottawa, Ill., water, 5s.....	27,000 00	27,672 90
Ottawa, Kan., refund., 4 ² ss.....	63,000 00	65,778 00
Ottumwa, Iowa, 4 ² ss.....	40,699 00	40,699 00
Paris, Ill., Union school dist., fund., 5s.....	35,000 00	37,038 50
Parkersburg, W. Va., imp., series E, 5s.....	13,000 00	13,802 80
Pasadena, Cal., school dist., 6s.....	28,000 00	30,072 00
Red Wing, Minn., Bridge, 5s.....	10,000 00	10,193 00
Richmond, Va., reg., 4s.....	39,000 00	41,212 20
Riverside, Ill., Board of Education of Dist. No. 5, 4 ² ss.....	100,000 00	103,210 00
San Antonio, Texas, street imp., 5s.....	20,000 00	20,406 00
Seattle, Wash., school dist. No. 1, 5s.....	12,000 00	14,412 00
Seymour, Ind., fund., 5s.....	322,542 20	332,850 00
Spokane, Wash., gen. municipal, series A, 6s.....	17,500 00	18,039 25
Spokane, Wash., water, gold, series B, 6s.....	340,000 00	349,277 00
Sterling, Ill., board of education, 4 ² ss.....	210,000 00	212,773 00
Steubenville, O., waterworks, 5s.....	10,000 00	10,175 50
Tuscola, Ill., funding, 5s.....	19,000 00	19,890 00
Vincennes, Ind., high school, 5s.....	14,000 00	14,000 00
Waco, Tex., funding, 4th series, 4s.....	22,000 00	22,803 00
	47,084 10	47,084 10

SCHEDULE B—Continued.

Bonds.

Description.	Book value.	Market value
Waco, Tex., sewer, 2d series, 5s.....	\$ 30,000 00	\$ 31,780 00
Waco, Tex., Waco & N. W. R. R. sub., 6s.....	45,000 00	46,075 89
Waupun, Wis., waterworks, 5s.....	17,000 00	17,645 00
West Chicago, Ill., park, 1911, 5s.....	335,000 00	337,099 00
West Chicago, Ill., park, 1915, 5s.....	405,000 00	408,420 49
West Chicago, Ill., park, 1917, 5s.....	398,000 00	371,674 00
Winston, N. C., waterworks, 5s.....	60,000 00	63,990 00
Atchison, Topeka & Santa Fe Ry. Co., gen. mort., 4s.....	1,982,200 80	2,970,000 00
Eastern Oklahoma div., 1st mort., 4s.....	1,221,250 00	1,222,000 00
Atlantic City R. R. Co., 1st mort., guar., 5s.....	352,176 74	231,000 00
Atlantic & Danville Ry. Co., 1st mort., 4s.....	273,000 00	270,000 00
Burlington, Cedar Rapids & Northern Ry. Co., 1st mort., 5s.....	640,998 79	639,184 50
Central of Georgia Ry. Co., Chattanooga div., 1st mort., 4s.....	267,000 00	264,000 00
Central Pacific Ry. Co., 1st ref. mort., guar., 4s.....	1,970,728 19	1,960,000 00
Chesapeake & Ohio Ry. 1st cons. mort., 5s.....	1,261,163 65	1,254,000 00
Chicago & Erie R. R., 1st mort., 5s.....	1,187,422 56	1,180,000 00
Chicago, Milwaukee & St. Paul Ry. Co.:		
Chicago & Pacific Western div., 5s.....	4,311,569 86	4,311,241 00
Chicago & Missouri River div., 5s.....	383,570 70	353,932 40
Hastings & Dakota div., 5s.....	273,462 04	273,396 00
LaCrosse & Davenport div., 5s.....	278,744 46	229,180 00
Mineral Point div., 5s.....	287,469 17	287,426 50
Dubuque div., 6s.....	184,980 75	186,113 40
Southern Minnesota div., 6s.....	835,272 96	835,516 00
Hastings & Dakota div., 7.....	947,648 26	947,962 00
Chicago, Rock Island & Pacific R. R. Co., 1st mort., 6s.....	154,499 23	154,587 50
Chic., St. L. & New Orleans R. R. Co., Memphis div., 1st m., 4s.....	839,766 00	836,564 50
Cincinnati, Dayton & Chicago R. R. Co., 1st mort., assumed by C. & O., 4s.....		
Cin., Ham. & Dayton Ry. Co., 4s.....	608,094 50	698,750 00
Cinn., Ind. & W'n Ry. Co., 1st and ref. mort., guar., 4s.....	609,500 00	605,000 00
Cleve., Cinn., Chi. & St. Louis Ry. Co., Cairo, Vincennes & Chicago Ry. Co., 1st mort., 4s.....	117,860 87	117,370 00
Cincinnati, Wabash & Michigan Ry. Co., 1st mort., 4s.....	21,333 89	21,340 00
Cleveland, Lorain & Wheeling Ry. Co., cons., 1st mort., 5s.....	638,808 73	636,723 80
Dakota & Great Southern Ry. Co., 1st mort., assumed by C. & O., 4s.....		
M. & St. P. Ry. Co., 5s.....	258,935 13	258,720 00
Denver & Rio Grande R. R. Co., cons. mort., 4s.....	1,207,687 68	1,204,420 00
Cons. mort., 4 ² s.....	289,588 48	287,260 00
Detroit, Grand Rapids & Western R. R. Co., 1st mort., 4s.....	294,300 00	292,500 00
Elgin, Joliet & Eastern Ry. Co., 1st mort., 5s.....	747,788 07	747,840 00
Erie R. R. Co., prior lien mort., 4s.....	1,950,000 00	1,940,000 00
Fargo & Southern Ry. Co., 1st mort., 6s.....	72,059 56	71,846 50
Flint & Pierre Marquette R. R. Co., Port Huron div., 1st mt., 5s.....	273,184 00	271,875 00
Gulf & Ship Island R. R. Co., 1st ref. and ter. mort., 5s.....	205,940 00	205,000 00
Illinois Central R. R. Co., Louisville div. and ter. mort., 3 ² s.....	1,218,687 50	1,209,000 00
Iowa Central Ry., 1st mort., 5s.....	1,134,243 91	1,127,500 00
Indiana, Illinois & Iowa R. R. Co., 1st mort., 4s.....	496,714 30	495,000 00
Kentucky Central Ry. Co., 1st mort., 4s.....	178,211 00	177,380 00
Lake Erie & Western R. R. Co., 1st mort., 5s.....	757,715 69	751,425 00
Lehigh Valley Ry. Co., cons. mort., 4 ² s.....	629,153 70	623,505 00
Lehigh Valley Terminal Ry. Co., 1st mort., 5s.....	1,143,402 45	1,143,580 00
Louisville & Nashville R. R. Co., unified mort., 4s.....	1,990,000 00	1,980,000 00
Milwaukee & Northern R. R. Co., 1st mort., 6s.....	803,150 41	802,750 20
Minneapolis & St. Louis R. R. Co., 1st and ref. mort., 4s.....	653,377 12	647,515 00
Minn., St. P. & Sault Ste. Marie Ry. Co., 1st cons. mort., 4s.....	213,000 00	209,250 00
Missouri, Kansas & Texas Ry. Co., 1st mort., 4s.....	486,461 40	483,750 00
New York, Chicago & St. Louis R. R. Co., 1st mort., 4s.....	874,644 74	863,175 00
New York, Ontario & Western Ry. Co., ref. mort., 4s.....	2,040,374 78	2,030,000 00
Norfolk & Western Ry. Co., 1st cons. mort., 4s.....	1,929,451 98	1,920,000 00
Northern Ohio Ry. Co., 1st mort., guar., 5s.....	128,043 20	127,075 00
Northern Pacific Ry. Co., prior lien mort., 4s.....	1,019,806 96	1,015,000 00
St. Paul-Duluth div., mort., 4s.....	1,064,943 16	1,059,840 00
Oregon R. R. & Navigation Co., cons. mort., 4s.....	198,324 75	197,000 00
Peoria & Eastern Ry. Co., 1st cons. mort., 4s.....	702,059 47	700,590 00
Pere Marquette R. R. of Indiana, 1st mort., guar., 4s.....	189,080 00	190,000 00
Rochester & Pittsburg R. R. Co., 1st mort., 6s.....	52,760 70	52,666 40
Rutland R. R. Co., 1st cons. mort., 4 ² s.....	180,000 00	182,000 00
Seaboard Air Line Ry., Atlanta-Birm. div., 1st mort., 4s.....	255,750 00	255,000 00
Sherman, Shreveport & Southern Ry. Co., 1st mort., guar., 5s.....	511,000 00	511,250 00
South Bound R. R. Co., 1st mort., 5s.....	317,484 00	318,000 00
Southern Ry. Co., 1st cons. mort., 5s.....	1,131,557 62	1,125,000 00
St. L., Iron Mt. & So. Ry. Co., gen. cons. ry. & land gr. mt., 5s.....	2,219,223 06	2,210,000 00
River & Gulf div., 1st mort., 4s.....	1,126,575 00	1,125,000 00
St. P., Minn. & Man Ry. Co., Dakota ext., 1st mort., 6s.....	270,253 26	269,083 20
First lien on 600 miles in Minnesota, 6s.....	89,254 18	88,160 40
St. Paul & Sioux City R. R. Co., 1st mort., 6s.....	74,280 83	72,828 00
Toledo, St. Louis & Western R. R. Co., prior lien mort., 3 ² s.....	909,115 81	903,640 00

SCHEDULE B—*Concluded.*

Bonds.

Description.	Book value.	Market value.
Union Pacific R. R. Co., 1st mort. ry. & land grant, 4s.....	\$3,067,171 25	\$3,045,000 00
Utah & Northern Ry. Co., 1st mort., 7s.....	314,736 23	312,471 20
Wabash R. R. Co., Des Moines div. 1st mort., 4s.....	473,800 00	475,600 00
Omaha div., 1st mort., 3½s.....	633,009 03	630,000 00
Toledo & Chicago div., 1st mort., 4s.....	1,072,420 00	1,072,500 00
Wisconsin Central Ry. Co., 1st gen. mort., 4s.....	703,574 53	703,540 00
Totals	<u>\$67,449,504 00</u>	<u>\$67,493,563 43</u>

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at corner Fifth street and Nicolett avenue, Minneapolis, Minn.; incorporated Sept. 15, 1886; commenced business in Illinois April 31, 1903.]

W. F. BECHTEL, President.

FRED J. SACKETT, Secretary.

HORACE G. COLE, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31, of previous year..... \$1,821,444 56

INCOME.

First year's premiums on original policies.....	\$235,451 06	
Renewal premiums.....	\$351,495 34	
Dividends applied to pay renewal premiums	7,447 53	
Total renewal premiums.....	<u>\$558,944 07</u>	
Total premium income.....		\$1,094,395 12
Ledger assets other than premiums from other companies for assuming their risks.....		1,618,739 63
Interest on mortgage loans.....	\$ 37,865 01	
Interest on collateral loans.....	496 83	
Interest on bonds and dividends on stocks.....	5,377 84	
Interest on premium notes, policy loans or liens.....	123,804 36	
Interest on other debts due the company.....	278 40	
Discount on claims paid in advance	235 72	
Rents	<u>1,149 57</u>	
Total interest and rents		184,247 74
Total income.....		<u><u>\$2,897,853 50</u></u>
Total.....		<u><u>\$4,719,327 06</u></u>

DISBURSEMENTS.

Death claims	\$336,455 06	
Disability claims	7,196 72	
Total death and disability claims.....		\$406,651 80
Reduction of policy loans		400,554 87
Surrender values paid in cash.....		88,128 84
Dividends paid policy holders in cash.....		4,980 12
Dividends applied to pay renewal premiums.....		7,447 88
Total paid policy holders.....	\$906,748 46	
Commissions and bonuses to agents.....		371,996 64
Salaries and allowances for agencies, including managers, agents and clerks.....		56,110 04
Agency supervision, traveling and all other agency expenses.....		13,326 37
Medical examiners' fees and inspection of risks.....		15,683 32
Salaries and all other compensation of officers and home office employees.....		74,723 67
Rent.....		11,686 82
Advertising, printing, stationery and postage.....		29,424 67
Legal expenses.....		12,787 80
Furniture, fixtures and safes.....		10,689 16
Insurance taxes, licenses and department fees.....		14,680 68
Taxes on real estate.....		710 94
All other disbursements, viz.: Suspense, \$2,147.19; personal taxes, \$4,005.29; general office expenses, \$12,900.28; collection fees, \$11,708.71; mortuary expense, \$6,608.32; profit and loss items, \$16,690.47; interest, \$3,245.06		57,246 26
Total disbursements.....		\$1,576,596 67
Balance		\$3,142,240 20

LEDGER ASSETS.

Book value of real estate unincumbered, \$33,123.43; incumbered, \$22,000.00	\$ 56,123 43
Mortgage loans on real estate, first liens.....	1,742,365 09
Loans secured by collaterals (Schedule A)	42,980 00
Loans on company's policies assigned as collateral.....	987,418 96
Book value of stocks and bonds, excluding interest (Schedule B).....	148,667 76
Deposited in trust companies and banks on interest.....	26,827 79
Cash in office and deposited in banks, not on interest.....	98,080 13
Bills receivable.....	27,370 07
Agents' balances.....	62,417 26
Total ledger assets.....	\$3,142,240 20

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$43,031 08
Interest accrued on stocks and bonds	2,286 80
Interest accrued on collateral loans.....	1,111 39
Interest due and accrued on premium notes, loans or liens.....	1,968 47
Net uncollected and deferred premiums—renewals.....	48,387 74
Gross assets	\$3,461,603 32

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$62,417 26
Bills receivable.....	27,370 07
Total.....	89,787 33
Total admitted assets.....	\$3,371,816 00

LIABILITIES.

Net present value of outstanding policies—Actuaries 4 per cent.....	\$2,752,727 17
Present value of supplementary contracts not involving life contingencies.....	13,395 10
Death losses in process of adjustment	\$66,955 05
Death losses reported, no proofs received.....	25,644 44
Death losses and other policy claims resisted	17,390 00
Total policy claims.....	109,969 49
Other liabilities, viz:	
Additional reserve account contingent liabilities	87,025 12
Bills payable, not due.....	100,000 00
Unassigned funds (surplus)	338,079 11
Total liabilities.....	\$3,371,816 00

EXHIBIT OF POLICIES

ALL BUSINESS WRITTEN.

	Number.	Amount
Policies in force at commencement of year 1903.....	25,435	\$26,790,568 00
Policies issued, revived, changed and increased during the year.....	25,236	15,767,294 00
Totals	52,511	\$52,467,862 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	232	\$ 425,236 00
By expiry.....	262	445,500 00
By surrender.....	471	588,992 00
By lapse.....	6,572	9,667,294 00
By change and decrease.....	.....	1,481,795 00
Not taken.....	102	192,500 00
Totals.....	8,041	12,812,497 00
Total policies in force at end of year 1903.....	44,770	\$39,655,365 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31st of the previous year.....	1,465	\$2,683,239 00
Policies issued during the year.....	5,161	2,645,382 00
Totals	6,626	\$5,328,721 00
Deduct policies ceased to be in force.....	587	1,149,172 00
Policies in force December 31, 1903.....	6,039	\$4,179,549 00
Losses and claims unpaid December 31 of previous year.....	2	\$ 2,500 00
Losses and claims incurred during the year.....	23	22,088 23
Totals	24	\$24,588 23
Losses and claims settled during the year	23	22,488 23
Losses and claims unpaid Dec. 31, 1903.....	11	\$12,100 00
Premiums received.....		\$117,239 63

SCHEDULE A.—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Stock J. V. Farwell & Co., Chicago, Ill.....	\$ 5,000 00	\$ 5,000 00	\$ 5,000 00
\$5,000 Life Ins. Policy (Union Central), paid up....	5,000 00	5,000 00	80 00
220 Platte Valley Farm & Cattle Co.'s bonds.....	22,000 00	22,000 00	11,000 00
Mortgage of A. G. Turner, assigned.....	900 00	900 00	900 00
Mortgage of H. P. Leonard, assigned.....	1,025 00	1,025 00	500 00
Des Moines, Iowa, national bank.....	25,500 00	25,500 00	25,500 00
Totals	\$59,425 00	\$59,425 00	\$42,980 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Twin City Telephone Co., 1st mort., 5s.....	\$ 3,500 00	\$ 3,500 00
Twin City Telephone Co., 1st mort., 5s.....	3,467 92	2,500 00
Galloway Co., Mo., 4s.....	1,000 00	1,000 00
Green Co., Ohio, 4s.....	11,264 79	11,264 79
Montrose, Colo., 4 1/2s.....	3,000 00	3,000 00
City of Tacoma, Wash., 7s.....	1,750 00	1,750 00
City of Tacoma, Wash., 7s.....	15 91	15 91
Watertown, S. D., 5s.....	2,324 50	2,324 50
Greer Co., Okla., 5s.....	11,124 56	11,124 56
Brown Co., Minn., 5s.....	2,579 25	2,579 25
Mpls. St. Ry., 5s.....	2,315 00	2,315 00

SCHEDULE B—Concluded.**Bonds and Stocks.**

Description.	Book value.	Market value.
St. Paul Cable, cons., 5s.....	\$12,770 00	\$12,770 00
Greer Co., Okla., 5s.....	5,475 00	5,475 00
City of Duluth, ref., 4s.....	15,450 00	15,450 00
N.-W. Nat. Bank, Minneapolis.....	12,314 00	14,600 00
Twin City Telephone Co.....	1,880 00	1,880 00
People's Bank, Minneapolis.....	12,515 00	12,550 00
Mer. Nat. Bank, St. Cloud, Minn.....	18,300 00	18,300 00
Chicago Great Western Ry. Co.....	9,087 50	9,250 00
Soo Ry., com.....	5,514 23	5,514 23
New England F. & C. Co.....	10,080 00	10,000 00
Totals.....	\$149,667 76	\$152,182 24

PACIFIC MUTUAL LIFE INSURANCE COMPANY.**YEAR ENDING DECEMBER 31, 1903.**

[Located at No. 508 Montgomery street, San Francisco, Cal.; incorporated Dec. 29, 1867; commenced business in Illinois May 11, 1866.]

GEO. A. MOORE, President.**S. M. MARKS, Secretary.****DANFORD M. BAKER, Attorney in Illinois at Chicago.****CAPITAL.**

Capital stock paid up in cash.....	\$500,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$4,982,969 80

INCOME.

First year's premiums on original policies less reinsurance.....	\$470,679 19	
Surrender values to pay first year's premiums.....	664 43	
Dividends applied to purchase paid up additions and annuities.....	90,712 96	
Surrender values applied to purchase paid-up insurance and annuities.....	12,442 88	
Consideration for original annuities involving life contingencies.....	7,686 00	
Total new premiums.....	\$ 572,196 26	
Renewal premiums less reinsurance.....	\$1,127,908 82	
Dividends applied to pay renewal premiums.....	46,012 68	
Surrender values applied to pay renewal premiums.....	10,560 42	
Total renewal premiums.....	1,193,967 92	
Total premium income.....		\$1,767,064 29
Interest on mortgage loans.....	\$ 59,715 00	
Interest on collateral loans.....	7,398 79	
Interest on bonds and dividends on stocks.....	124,240 92	
Interest on premium notes, policy loans or liens.....	15,293 97	
Interest on other debts due the company.....	22,961 02	
Rents, including \$12,600.00 company's own occupancy.....	21,422 78	
Total interest and rents.....		270,026 48
Profit on sale or maturity of ledger assets.....		45,023 85
From other sources.....		6,201 40
Premium income of accident department.....		542,578 90
Total income.....		\$2,631,994 91
Total.....		\$7,614,964 80

DISBURSEMENTS.

Death claims and additions.....	\$389,175 10
Matured endowments and additions.....	43,341 00
Total death claims and endowments.....	\$432,516 10
Annuities involving life contingencies.....	8,331 98
Surrender values paid in cash.....	98,037 45
Surrender values applied to pay new and renewal premiums.....	11,214 85
Surrender values applied to purchase paid-up insurance and annuities.....	12,442 39
Dividends paid policy holders in cash.....	1,271 81
Dividends applied to pay renewal premiums.....	46,013 98
Dividends applied to purchase paid-up additions and annuities.....	80,713 96
Total paid policy holders.....	\$680,141 99
Dividends to stockholders.....	35,000 00
Commissions and bonuses to agents.....	418,350 53
Salaries and allowances for agencies, including managers, agents and clerks, agency supervision, traveling and all other agency expenses.....	41,025 62
Medical examiners' fees.....	39,111 50
Salaries and all other compensation of officers and home office employees.....	70,156 85
Rents—including company's own occupancy.....	13,401 61
Advertising, printing, stationery and postage.....	22,355 78
Legal expenses.....	7,289 17
Insurance taxes, licenses and department fees.....	21,053 83
Taxes on real estate.....	4,769 06
Repairs and expenses (other than taxes) on real estate.....	6,662 15
Loss on sale or maturity of ledger assets.....	1,161 00
All other disbursements, viz.: Subscriptions and general expense.....	12,960 16
Total disbursements of accident department.....	515,896 82
Total disbursements.....	\$1,898,845 07
Balance.....	\$5,716,109 78

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 430,046 51
Mortgage loans on real estate, first liens.....	1,315,746 22
Loans secured by collaterals (Schedule A).....	257,350 00
Loans on company's policies assigned as collateral.....	241,394 56
Premium notes on policies in force.....	31,851 77
Book value of stocks and bonds, excluding interest (Schedule B).....	2,230,934 65
Deposited in trust companies and banks on interest.....	10,000 00
Cash in office and deposited in banks, not on interest.....	160,248 83
Bills receivable.....	3,133 04
Agents' balances.....	13,575 60
Furniture and fixtures.....	21,833 54
Total ledger assets.....	\$5,716,109 78

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$16,178 11
Interest accrued on stocks and bonds.....	50,572 42
Interest accrued on collateral loans.....	1,236 30
Interest due and accrued on premium notes, loans or liens.....	10,100 70
Interest accrued on other assets.....	2,107 06
Rents accrued on company's property.....	1,519 62
Market value of stocks and bonds over book value.....	\$2,005 31
New business. Renewals.	123,450 35
Net uncollected and deferred premiums.....	\$141,726 35
All other assets, viz.: Printed supplies.....	\$185,040 99
Non-ledger assets of accident department.....	326,767 24
Gross assets.....	\$6,429,990 08

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$ 4,000 00
Furniture, fixtures and safes.....	21,833 54
Agents' debit balances.....	13,575 60
Bills receivable.....	3,133 04
Total.....	44,542 18
Total admitted assets.....	\$6,385,447 90

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent and American 3½ per cent.....	\$4,793,183 79	
Same for reversionary additions.....	390,987 73	
Same for annuities.....	78,606 56	
Total.....	\$5,262,787 07	
Deduct net value of risks reinsured.....	40,787 12	
Net reserve.....	\$5,221,989 94	
Present value of supplementary contracts not involving life contingencies ..	9,934 00	
Death losses in process of adjustment	\$11,082 08	
Death losses reported, no proofs received	22,032 10	
Death losses and other policy claims resisted.....	7,995 00	
Total policy claims.....	41,060 18	
Total liabilities, accident department	275,577 85	
Paid up capital	500,000 00	
Unassigned funds (surplus)	338,900 92	
Total liabilities.....	\$6,385,412 90	

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903	\$34,125 77	
Received during the year on old policies.....	58,697 01	
		\$92,822 78
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 2,351 43	
Used in purchase of surrendered policies.....	1,895 67	
Redeemed by maker in cash.....	56,722 91	
Total reduction of premium note account	60,971 01	
Balance, note assets at end of the year.....	\$31,851 77	

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	24,121	\$40,842,472 00
Policies issued, revived, changed and increased during the year...	12,321	16,719,704 00
Totals	37,442	\$57,562,177 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	202	\$ 389,175 00
By maturity	17	43,241 00
By expiry.....	4	5,000 00
By surrender	315	449,567 00
By lapse.....	5,063	5,323,642 00
By change and decrease.....		127,100 00
Not taken	1,755	2,550,942 00
Totals	7,256	8,898,767 00
Total policies in force at end of year 1903.....	30,186	\$48,672,410 00
Reinsured.....	119	\$642,221 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	1,212	\$2,060,886 00
Policies issued during the year	456	604,990 00
Totals.....	1,768	\$2,665,876 00
Deduct policies ceased to be in force.....	314	429,717 00
Policies in force Dec. 31, 1903	1,454	\$2,236,159 00
Losses and claims incurred during the year.....	12	\$14,554 20
Losses and claims settled during the year.....	10	11,611 00
Losses and claims unpaid Dec. 31, 1903.....	2	\$2,943 20
Premiums received		\$78,853 02

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Sierra Ry. Co.....	\$ 22,000 00	\$ 24,585 00	
Pacific Gas Imp. Co.....	12,000 00	12,000 00	
Mercantile Trust Co.....	12,000 00	65,000 00	\$ 40,000 00
Italian-American Bank.....	5,000 00	5,750 00	
Valley Counties Power Co.....	50,000 00	50,000 00	
California Gas and Electric Corp.....	20,000 00	17,000 00	60,000 00
California Gas and Electric Corp.....	12,500 00	4,375 00	
Pacific Coast Borax Co.....	42,000 00	70,140 00	25,000 00
Spring Valley Water Works.....	2,000 00	2,000 00	1,600 00
Los Angeles, Hermosa Beach & Redonda Ry. Co.	7,000 00	7,070 00	
Sixteen acres land Santa Clara Co., Cal.		9,000 00	4,500 00
Los Angeles Transportation & Terminal Corp.....	35,000 00	35,000 00	
Artesian Co.....	50,000 00	35,000 00	
Los Angeles-Santa Monica R. R. Co.....	140,000 00	140,000 00	126,350 00
Beach Terminal Co.....	100,000 00	100,000 00	
Totals.....	\$540,500 00	\$596,920 00	\$257,350 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Bay Counties Power Co., 5s.....	\$163,833 78	\$153,765 00
Blue Lakes Water Co., 6s.....	5,370 00	5,600 00
California Central Gas & Electric Co., 5s.....	25,635 00	26,000 00
California Gas & Electric Corp., 5s.....	11,050 00	11,050 00
California Northwestern Ry. Co., 5s.....	44,093 24	44,400 00
California Portland Cement Co., 5s.....	40,000 00	40,000 00
Central Investment & Water Co., 5s.....	176,000 00	176,000 00
Contra Costa Water Co., 5s.....	42,400 00	40,000 00
Edison Electric Co. of Los Angeles, 5s.....	47,480 00	51,000 00
Ferries & Cliff House Ry. Co., 6s.....	51,516 00	57,500 00
Honolulu Rapid Transit & Land Co., 6s.....	15,016 00	17,750 00
Los Angeles, Hermosa Beach & Redondo Ry. Co., 5s.....	141,137 50	141,400 00
Los Angeles Lighting Co., 5s.....	40,000 00	41,300 00
Los Angeles-Pacific R. R. Co., 5s.....	143,913 75	150,000 00
Los Angeles & Pasadena Elec. R. Co., 5s.....	100,000 00	106,000 00
Los Angeles Ry. Co., 5s.....	111,637 25	122,750 00
Madera Canal & Irrigation Co., 5s.....	58,500 00	58,500 00
McCloud River R. R. Co., 6s.....	80,000 00	86,400 00
Monterey Gas & Electric Co., 5s.....	57,000 00	60,000 00
Northern California Power Co., 5s.....	36,269 29	37,370 00
Northern California Ry. Co., 5s.....	69,079 00	80,720 00
Northern Ry. Co. of California, 5s.....	61,616 45	66,670 00
North Pacific Coast R. R. Co., 5s.....	44,323 80	44,520 00
Oakland Transit, Co., 5s.....	51,015 80	48,875 00
Oakland Transit, cons., 5s.....	32,479 00	32,320 00
Oakland Transit Co., 6s.....	61,486 65	60,485 00
Olas Sugar Co., 6s.....	50,000 00	50,000 00
Pacific Electric Ry. Co., 5s.....	134,577 90	132,800 00
Sacramento Electric, Gas & Ry. Co., 5s.....	123,915 00	125,000 00
San Francisco Gas & Electric Co., 4's.....	54,963 50	55,000 00
San Francisco & S. Joaquin Valley R. R. Co., 5s.....	123,657 29	139,800 00
San Jose & Santa Clara R. R. Co., 6s.....	10,407 75	10,450 00
Sierra Ry. Co. of Cal., 6s.....	51,308 33	55,750 00
Iskiyou Electric Power Co., 6s.....	9,720 00	10,000 00
Southern Pacific Co., 4's.....	167,902 50	166,600 00
Southern Pacific Co. of Cal., 5s.....	243,872 40	241,575 00
Southern Pacific R. R. Co. of Cal. B, 6s.....	2,192 05	2,080 00
Southern Pacific R. R. Co. of Cal., C. D., 6s.....	11,146 85	10,350 00
South Pacific Coast R. R. Co., 4s.....	100,000 00	99,000 00
Spring Valley Water Works, 6s.....	31,275 00	31,275 00
Twenty-third Av. Electric Ry., 6s.....	25,062 50	29,500 00
United Gas & Electric Co., 5s.....	105,000 00	103,000 00
United Railroads of San Francisco, 4s.....	167,352 36	152,000 00
Valley Counties Power Co., 5s.....	50,000 00	50,000 00
Bank of California.....	33,850 50	55,280 00
California Cotton Mills Co.....	31,014 70	49,125 00
California Gas & Electric Corp.....	7,000 00	7,000 00
Madera Canal & Irrigation Co.....	21,970 88	56,725 00
Oahu Railway & Land Co.....	29,880 00	29,600 00
San Francisco National Bank.....	8,000 00	13,200 00
San Francisco Savings Union.....	30,129 65	40,950 00
Sather Banking Co.....	4,850 00	4,108 00
United Gas & Electric Co.....	6,000 00	7,900 00
Totals.....	\$3,330,924 65	\$3,454,375 00

PENN MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Nos. 321-3-5 Chestnut st., Philadelphia, Pa.; incorporated Feb. 24, 1847, commenced business in Illinois Sept. 30, 1865.]

HARRY F. WEST, President.

WM. H. KINGSLEY, Secretary.

W. W. GURLEY, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31, of previous year..... \$52,111,004 04

INCOME.

First year's premiums on original policies less reinsurance.....	\$1,734,951 00	
Surrender values to pay first year's premiums.....	2,315 97	
Dividends applied to purchase paid-up additions and annuities.....	95,491 00	
Surrender values applied to purchase paid-up insurance and annuities.....	163,445 00	
Consideration for original annuities involving life contingencies.....	234,344 29	
Consideration for supplementary contracts involving life contingencies.....	8,992 13	
Total new premiums.....	\$2,239,559 29	
Renewal premiums less reinsurance.....	\$3,375,302 02	
Dividends applied to pay renewal premiums.....	650,253 55	
Surrender values applied to pay renewal premiums.....	\$1,849 75	
Renewal premiums for deferred annuities.....	703 18	
Total renewal premiums.....	\$9,559,107 50	
Total premium income.....		\$11,848,666 89
Consideration for supplementary contracts not involving life contingencies..		201,167 00
Premium notes, loans or liens restored by revival of policies.....		631 24
Interest on mortgage loans.....	\$1,040,669 70	
Interest on collateral loans.....	247,303 97	
Interest on bonds and dividends on stocks.....	378,796 25	
Interest on premium notes, policy loans or liens.....	349,832 81	
Interest on other debts due the company.....	25,775 51	
Rents.....	196,869 08	
Total interest and rents.....		2,739,296 43
Profit on sale or maturity of ledger assets.....		33,896 68
From other sources, viz: Suspended bank balances, \$5.69; bonuses on mortgages, etc., \$11,854.43.....		11,860 17
Total income.....		\$14,840,718 50
Total.....		<u>\$66,951,722 54</u>

DISBURSEMENTS.

Death claims and additions.....	\$2,768,424 00	
Matured endowments and additions.....	810,861 00	
Total death claims and endowments.....		\$3,579,285 00
Annuities involving life contingencies.....		168,484 74
Premium notes voided by lapse.....		46,645 88
Surrender values paid in cash.....		638,187 44
Surrender values applied to pay new and renewal premiums.....		34,165 72
Surrender values applied to purchase paid-up insurance and annuities.....		163,465 00
Dividends paid policy holders in cash.....		29,586 34
Dividends applied to pay renewal premiums.....		650,253 55
Dividends applied to purchase paid-up additions and annuities.....		95,491 00
Total paid policy holders.....	\$5,415,564 65	
Supplementary contracts not involving life contingencies.....		78,954 06
Commissions and bonuses to agents.....		1,491,566 90
Salaries and allowances for agencies, including managers, agents and clerks.....		54,004 61
Agency supervision, traveling and all other agency expenses.....		25,683 99
Medical examiners' fees and inspection of risks.....		123,722 89
Salaries and all other compensation of officers and home office employees.....		250,708 25
Rent.....		46,470 29
Advertising, printing, stationery and postage.....		102,710 48
Legal expenses.....		18,378 84
Furniture, fixtures and safes.....		5,654 11
Insurance taxes, licenses and department fees.....		319,468 37
Taxes on real estate.....		31,914 50
Repairs and expenses (other than taxes) on real estate.....		122,184 67
All other disbursements, viz: Home office expenses.....		61,638 58
Deduction to bring assets to market value.....		50,756 85
Total disbursements.....		\$8,220,845 98
Balance.....		\$58,731,376 61

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 2,078,240 71	
Mortgage loans on real estate, first liens.....	22,727,551 43	
Loans secured by collaterals (Schedule A).....	4,324,348 71	
Loans on company's policies assigned as collateral.....	5,096,912 09	
Premium notes on policies in force.....	1,163,815 88	
Book value of bonds and stocks, excluding interest (Schedule B).....	20,418,965 09	
Deposited in trust companies and banks on interest.....	912,831 42	
Cash in office and deposited in banks, not on interest.....	77,445 47	
Bills receivable.....	217,919 77	
Agents' balances.....	3,068 71	
Furniture.....	9,159 98	
Bills receivable for premiums.....	100,107 44	
Total ledger assets.....		\$58,731,376 61

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$378,203 61	
Interest accrued on stocks and bonds.....	121,928 50	
Interest accrued on collateral loans.....	12,856 79	
Interest accrued on other assets.....	6,000 00	
Rents due and accrued on company's property.....	8,379 09	
Market value of stocks and bonds over book value.....		\$526,897 99
Due from other companies for losses or claims on policies reinsured.....		201,347 45
		20,000 00
	New business.	Renewals
Net uncollected and deferred premiums.....	\$505,043 71	\$1,131,569 71
		1,636,613 42
Gross assets.....		\$61,116,225 48

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$ 9,159 98	
Agents' debit balance.....	3,068 71	
Cash advanced to or in hands of agents.....	217,919 77	
Bills receivable.....	100,107 44	
		\$30,275 90
Total admitted assets.....		\$60,785,959 58

LIABILITIES.

Net present value of outstanding policies—Actuaries 4 per cent, American 3½ per cent.....	\$48,688,779 00	
Same for reversionary additions.....	827,545 00	
Same for annuities.....	1,612,882 00	
Total.....	\$51,069,206 00	
Deduct net value of risks reinsured.....	76,015 00	
Net reserve		\$50,993,291 00
Present value of supplementary contracts not involving life contingencies....	940,890 00	
Trust deposits.....		14,372 00
Death losses in process of adjustment.....	\$227,808 25	
Death losses and other policy claims resisted.....	50,608 00	
Total policy claims.....		\$277,808 25
Premiums paid in advance, including surrender values so applied.....		\$317,308 25
Commissions due agents on premium notes, when paid.....		\$3,822 00
Dividends or other profits due policy holders.....		6,550 15
Dividends apportioned, payable to policy holders during 1904.....		124,423 29
Dividends apportioned, payable to policy holders subsequent to 1904, viz.:		35,708 27
Accumulated surplus fund.....	\$2,228,338 00	
Five year option.....	873,728 58	
Life rate endowment.....	515,616 19	
Four per cent bond.....	245,419 98	
Six per cent bond.....	84,638 02	
Guaranteed dividend.....	57,372 00	
		3,723,050 29
Other liabilities, viz.: Special 3½ per cent reserve.....		\$89,545 00
Unassigned funds (surplus).....		3,581,406 87
Total liabilities.....		\$80,785,959 88

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$1,154,072 60	
Received during the year on new policies.....	5,625 00	
Received during the year on old policies.....	219,612 41	
Restored by revival of policies.....	831 34	
		\$1,389,144 35
Deductions during the year as follows—		
Used in payment of losses and claims.....	\$43,943 57	
Used in purchase of surrendered policies.....	30,357 81	
Voided by lapse.....	44,645 96	
Used in payment of dividends to policy holders.....	61,625 29	
Redeemed by maker in cash.....	32,565 94	
Total reduction of premium note account.....		\$216,328 47
Balance, note assets at end of the year.....		\$1,162,815 88

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	114,881	\$376,110,015 00
Policies issued, revived, changed and increased during the year.....	29,548	69,728,754 00
Totals.....	144,379	\$345,838,769 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	1,086	\$2,792,129 00
By maturity.....	354	811,816 00
By expiry.....	410	1,035,639 00
By surrender.....	1,458	2,644,464 00
By lapse.....	6,797	12,767,774 00
By change and decrease.....	253	1,821,488 00
Not taken.....	4,696	12,167,867 00
Totals.....	15,063	\$37,062,677 00
Total policies in force at end of year 1903.....	129,317	\$308,786,092 00
Reinsured.....	66	\$1,782,900 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of the previous year	2,353	\$11,497,573 00
Policies issued during the year	911	2,473,527 00
Totals	4,293	\$13,971,099 00
Deduct policies ceased to be in force	359	2,153,241 00
Policies in force Dec. 31, 1908	3,935	\$11,817,858 00
Losses and claims unpaid December 31 of the previous year	11	\$22,097 00
Losses and claims incurred during the year	24	63,951 00
Totals	35	\$86,048 00
Losses and claims settled during the year	28	69,558 00
Losses and claims unpaid Dec. 31, 1908	7	\$16,490 00
Premiums received		\$532,292 78

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Camden Horse R. R. Co.	\$ 5,000 00	\$ 28,000 00	\$ 25,000 00
Camden & Suburban Ry. Co.	25,000 00	10,000 00	
Union Traction Co. of Philadelphia.	50,000 00	45,750 00	25,000 00
City Trust, Safe Deposit & Surety Co.	5,000 00	6,550 00	
M. K. & T. Ry. Co., pref.	30,000 00	12,112 50	17,500 00
M. K. & T. Ry. Co., com.	100,000 00	17,500 00	
St. Louis Southwestern Ry. Co., pref.	30,000 00	10,300 00	8,400 00
Minnesota Title Insurance & Trust Co.	13,250 00	9,275 00	
Penna. Coal & Coke Co. 30-yr., 1st mort., 5s ..	75,000 00	75,000 00	50,000 00
American Ry. Co., coll. tr. conv. gold, 5s ..	2,000 00	1,970 00	
Consolidated Traction Co. of N. J., gold 5s ..	1,000 00	1,055 00	1,021 25
Pa. R. R. Co., comp. cons. mort., 6s ..	1,000 00	1,021 25	
N. Y. & Queens Co. Ry. Co., 1st cons., gold, 4s ..	2,000 00	1,680 00	1,025 00
Choctaw, Okla. & G. R. R. Co., gen. mort., gold, 5s	2,000 00	2,160 00	
Choctaw, Okla. & G. R. R. Co., cons. mort., gold, 5s	1,000 00	1,025 00	1,145 00
Term. R. R. Ass'n of St. L., 1st cons. mort., gold, 5s	1,000 00	1,145 00	
Conn. Ry. & Lt. Co., 1st and ref. mort., gold, 4 ¹ / ₂ s ..	2,000 00	1,800 00	59,000 00
Roanoke Ry. & E. Co., 1st cons. mort., S.F., gold, 5s	3,000 00	3,000 00	
Eq. Ill. Gas Lt. Co. of Phila., 1st mort., gold, 5s ..	1,000 00	1,005 00	11,800 00
Electric Storage Battery Co., com.	20,000 00	11,800 00	
Union Traction Co. of Philadelphia.	2,500 00	2,237 50	28,876 00
Philadelphia Co., com.	35,000 00	28,876 00	
U. S. Steel Corp., com.	40,000 00	5,150 00	2,535 00
Pittsburgh Coal Co., pref.	5,000 00	2,535 00	
M. K. & T. Ry. Co., com.	10,000 00	1,730 00	1,100 00
Seaboard Air Line Ry. Co., com.	10,000 00	1,100 00	
C. & A. Ry. Co., 1st lien, gold, 3 ¹ / ₂ s ..	50,000 00	35,250 00	43,437 50
St. L., I. M. & S. Ry. Co., unifying & ref., gold, 4s	50,000 00	43,437 50	
Milwaukee Electric Ry. & Light Co.	25,000 00	28,750 00	29,035 50
U. S. Steel Corp., pref.	50,000 00	29,035 50	
Pittsburg, Ft. Wayne & Chicago Ry. Co.	10,000 00	18,350 00	18,500 00
Morris & Essex R. R. Co.	5,500 00	18,500 00	
N. Y. Cent. & Hudson River R. R. Co.	5,700 00	6,797 25	14,850 00
United N. J. R. R. & Canal Co.	5,400 00	14,850 00	
Indianapolis North'n Trac'n Co., 1st mort., gold, 5s	4,000 00	3,800 00	4,500 00
Harrisburg Lt., Ht. & Power Co., 1st mort., gold, 5s	5,000 00	4,500 00	
The Ohio Riv. Elec. Ry. & P. Co., 1st mort., gold, 5s	1,000 00	850 00	1,000 00
Schuykill Traction Co., gold mort., 5s ..	1,000 00	1,000 00	
Consolidated Tobacco Co., 4s ..	6,000 00	2,420 00	4,070 00
Philadelphia Electric Co.	12,500 00	4,070 00	
Lehigh Valley R. R. Co.	5,000 00	4,700 00	2,363 50
Second & Third Sts. Pass. Ry. of Philadelphia ..	2,500 00	2,363 50	
N. Y., Ont. & Western Ry. Co.	10,000 00	17,500 00	2,853 50
United Gas Imp. Co.	10,000 00	2,853 50	
Chicago Union Traction Co., com.	20,000 00	1,450 00	2,300 00
U. S. Steel Corp., com.	30,000 00	2,300 00	
Reading Co., com.	5,000 00	1,000 00	950 00
Ohio & Little Kahawha R. R. Co., 1st mort., gold, 5s	1,000 00	950 00	
Cambridge Steel Co.	2,500 00	21,500 00	21,000 00
Allentown & Slatington St. Ry. Co., 1st mort., gold, 4s	42,000 00	21,000 00	
Allentown & Slatington Street Ry. Co.	30,000 00	21,000 00	

SCHEDULE A.—COLLATERAL LOANS—Continued.

Description.	Par value.	Market value.	Am't loaned thereon.
Fairmount Park Trans. Co., 2d mort. gold, 5s.....	\$ 2,000 00	\$ 2,000 00	
Welsbach Co., sinking f'd. col. tr. & mort., gold, 5s	19,000 00	9,880 00	
Mich. Traction Co., 1st mort., gold, 5s.....	5,000 00	5,156 25	
Philadelphia Electric Co., gold tr. cert., 4s.....	2,900 00	2,977 50	
Harrison Bros. & Co., Inc., 1st mort., s. f., gold, 5s.	1,000 00	900 00	
Wilmington & N. R. R. Co., gold stock tr. cert., 4s	12,000 00	11,700 00	
Colo. & Southern Ry. Co., 1st mort., gold, 5s.....	2,000 00	1,780 00	
Southern Pac. (C. P. stock coll.), gold, 4s.....	2,000 00	1,760 00	
Columbus, Hocking Valley & Toledo Ry. Co. Car Tr., series "A," 6s.....	1,000 00	1,000 00	
W. Va. Cent. & Pittsburgh Ry. Co., 1st mort., 6s ...	2,000 00	2,240 00	
Wilkinsburg (Pa.) School Dist., 4s.....	11,000 00	11,830 00	\$100,000 00
Land Title & Trust Co.....	2,000 00	5,040 00	
Lehigh Valley R. R. Co.....	5,000 00	2,700 00	
Fairmount Park Transportation Co.....	5,000 00	1,900 00	
United Gas Improvement Co.....	12,300 00	21,525 00	
Norfolk & Western Ry. Co., com.....	5,000 00	2,889 75	
U. S. Steel Corp., com.....	10,000 00	1,227 50	
Reading Co., com.....	15,000 00	6,900 00	
Investment Co. of Philadelphia.....	20,000 00	26,000 00	
Pennsylvania Warehousing & Safe Deposit Co....	600 00	1,020 00	
United Gas Improvement Co.....	450 00	767 50	450 00
Philadelphia Traction Co.....	65,000 00	138,750 00	100,000 00
Consolidated Tobacco Co.....	60,000 00	120,000 00	100,000 00
Consolidated Tobacco Co.....	60,000 00	120,000 00	100,000 00
Indianapolis North'n Tract'n Co., 1st mort. gold, 5s	145,000 00	187,740 00	100,000 00
Jersey City, Hoboken & Paterson Street Railway Co., 1st mort., gold, 4s.....	25,000 00	16,250 00	
United Electric Co. of N. J., 1st mort., gold, 4s.....	25,000 00	15,750 00	
Welsbach Co., sinking fund, coll. tr. mort., gold, 5s	20,000 00	10,400 00	
Distillers' Securities Corp., 1st mort., com., gold, 6s	15,000 00	9,600 00	
Amalgamated Copper Co.....	10,000 00	5,187 58	100,000 00
United Gas Improvement Co.....	25,000 00	43,750 00	
Investment Co. of Philadelphia.....	10,000 00	13,000 00	
Indianapolis Street Ry. Co.....	20,000 00	16,400 00	
Guarantee Trust Co. of Atlantic City, N. J.....	5,000 00	10,000 00	5,000 00
Lehigh Coal & Navigation Co.....	15,000 00	19,200 00	
Union Traction Co. of Philadelphia.....	20,000 00	15,800 00	50,000 00
Philadelphia Co., com.....	40,000 00	33,000 00	
Guarantee Trust Co. of Atlantic City, N. J.....	12,500 00	25,000 00	10,000 00
Judgments against the city of Austin, Tex.....	241,750 00	241,750 00	89,500 00
Conn. Ry. & Light'g Co., 1st & ref. mort., gold, 4-2s	5,000 00	4,500 00	
Welsbach Co., sinking fund, coll. tr. mort., gold, 5s	11,500 00	5,980 00	
Jersey City, Hoboken & Patterson Street Ry. Co., 1st mort., 4s.....	10,000 00	6,500 00	
Electric & People's Traction Co., gold stock tr., 4s	1,000 00	995 00	
M., K. & T. Ry. Co. (St. L. Div.), 1st mort. ref. 4s.	2,000 00	1,560 00	
Aitchison, Topeka & S. F. Ry. Co., adj., 4s.....	1,000 00	875 00	
Pittsburgh & Birmingham Trac'n Co., 1st mort., 5s	1,000 00	1,100 00	
Manor Gas Coal Co., 1st mort., 5s.....	1,000 00	1,000 00	
Pennsylvania Steel Co. & Maryland Steel Co., cons. joint mort., 6s.....	7,000 00	7,630 00	
Consolidated Tobacco Co., gold, 4s.....	6,000 00	3,420 00	
Weatherford, Mineral Wells & Northwestern, 1st mort., gold, 5s.....	4,000 00	4,160 00	
Union Elec. Lt. & P. Co., 1st mort., gold, 5s.....	4,000 00	4,000 00	
Southern Ry. Co., 1st cons. mort., gold, 5s.....	15,000 00	20,655 00	
Western N. Y. & Pa. Ry. Co., gen. mort., gold, 4s...	5,000 00	4,798 75	
Lafayette (Ind.) St. Ry. Co., 1st mort., gold, 6s....	1,000 00	1,100 00	
Westinghouse Air Brake Co.....	1,400 00	3,320 00	300,000 00
Consolidated Traction Co. of N. J.....	10,300 00	6,849 50	
Pennsylvania Company for Insurances on Lives and Granting Annuities.....	1,000 00	6,150 00	
Electric Company of America.....	2,500 00	2,093 75	
Commonwealth Title Insurance & Trust Co.....	1,000 00	1,890 00	
Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia.....	2,000 00	12,500 00	
Pennsylvania R. R. Co.....	15,050 00	21,479 50	
Pennsylvania Steel Co., pref.....	10,000 00	7,250 00	
Southern Ry. Co., pref.....	50,000 00	39,500 00	
Lehigh Valley R. R. Co.....	2,900 00	2,146 00	
Reading Co., com.....	5,000 00	2,300 00	
Cambria Steel Co.....	22,000 00	8,740 00	
Erie R. R. Co., 1st pref.....	10,000 00	6,850 00	
U. S. Steel Corp., com.....	2,000 00	257 50	
Norfolk & Western R. R. Co., com.....	10,000 00	5,787 50	
Philadelphia Company, com.....	72,250 00	60,431 25	
United Gas Improvement Co.....	1,700 00	2,975 00	

SCHEDULE A-COLLATERAL LOANS-Continued.

Description.	Par value.	Market value.	Am't loaned thereon.
United Gas Improvement Co.....	\$39,450 00	51,537 50	860,000 00
Union Traction Co. of Philadelphia.....	25,000 00	22,875 00	
Philadelphia Co., cons. mort. and coll. trust, 5s....	10,000 00	9,800 00	
Philadelphia Rapid Transit Co.....	50,000 00	5,500 00	
West Jersey & Seashore R. R. Co.....	10,000 00	12,000 00	100,000 00
Union Traction Co. of Philadelphia.....	85,000 00	77,775 00	
Allegheny Valley Ry. Co., pref.....	25,000 00	18,437 50	
Philadelphia Co., com.....	10,000 00	5,250 00	
Philadelphia Co., com.....	60,000 00	42,500 00	50,000 00
Philadelphia Rapid Transit Co.....	20,000 00	5,500 00	
Philadelphia Electric Co.....	25,000 00	4,250 00	
Frankford & Southwark Philadelphia City Passenger Ry. Co.....	900 00	7,560 00	
Lehigh Valley Traction Co., 1st mort., 4s.....	75,000 00	52,500 00	100,000 00
Philadelphia Rapid Transit Co.....	775,000 00	131,750 00	
U. S. Steel Corp., gold, 5s.....	120,000 00	123,000 00	
Union Steel Co., 1st mort. and coll. tr., 5s.....	20,000 00	15,000 00	
Seaboard Air Line Ry. Co., 1st mort., 4s.....	1,000 00	710 00	10,000 00
Seaboard Air Line Ry. Co., pref.....	25,000 00	5,343 75	
Seaboard Air Line Ry. Co., com.....	25,000 00	2,750 00	
Toledo Rys. & L. Co., cons. 1st mort., gold, 4s.....	30,000 00	27,000 00	
Montana R. R. Co., 1st mort., 5s.....	500,000 00	475,000 00	280,000 00
American Snuff Co., pref.....	450,000 00	373,500 00	
First mortgage on Atlantic City, N. J., real est....	34,300 00	34,300 00	
Consolidated Tobacco Co., 50-year, coup., 4s.....	30,000 00	17,100 00	
Consolidated Tobacco Co., 50-year, reg.....	60,000 00	34,200 00	100,000 00
Electric Storage Battery Co., com.....	130,000 00	76,700 00	
Northern Securities Co.....	40,000 00	36,000 00	
Consolidated Tobacco Co., 50-year, coup., 4s.....	10,000 00	5,700 00	
Consolidated Tobacco Co., 50-year, reg.....	130,000 00	74,100 00	100,000 00
Electric Storage Battery Co., com.....	150,000 00	88,500 00	
Pennsylvania R. R. Co.....	1,400 00	1,666 00	
United Gas Imp. Co.....	3,150 00	5,512 50	
Southern Ry., equip. trust, 4s.....	44,000 00	41,800 00	75,000 00
Choctaw, Okla. & Gulf R. R. Co., car trust, 4s.....	21,000 00	21,000 00	
Central New Eng. Ry. Co., 1st mort., 5s.....	7,000 00	7,000 00	
W. N. Y. & Penn. Ry. Co., gen. mort., 4s.....	1,000 00	858 75	
Syracuse Rapid Transit Ry. Co., 1st mort., 5s.....	1,000 00	1,010 00	75,000 00
Toledo & Ohio Central Ry. Co., gen. mort., 5s.....	1,000 00	1,050 00	
Wabash R. R. Co., 1st mort., 5s.....	10,000 00	11,452 50	
Choctaw, Okla. & Gulf R. R. Co., cons. mort., 5s.....	3,000 00	3,105 00	
United States Steel Corporation, pref.....	10,000 00	5,812 50	6,000 00
United Gas Imp. Co.....	5,000 00	8,750 00	
Col., Buckeye L. & Newark T. Co., 1st mort., 5s.....	15,000 00	15,000 00	
Metropolitan St. Ry. Co., ref., gold, mort., 4s.....	15,000 00	13,275 00	
Pottsville Union Traction Co., 1st mort., gold, 5s.....	9,000 00	9,000 00	150,000 00
Delaware & Bound Brook R. R. Co.....	100,000 00	200,250 00	
Phila. Co., cons. mort. and coll. trust, gold, 5s.....	37,500 00	36,750 00	
Southern Trac. Co., 1st mort. and coll. trust, gold, 5s.....	37,500 00	37,875 00	
Philadelphia Co., com.....	37,500 00	30,937 50	30,000 00
Penn. & New York C. & R. R. Co., cons. mort., 4s.....	36,000 00	37,440 00	
R. Co. & the Phila. & R. C. & I. Co., gen. mort., 4s.....	16,000 00	15,640 00	
Reading Co., Jersey Central coll., 4s.....	15,000 00	13,800 00	
Jersey City, Hoboken & P. St. Ry. Co., 1st mort., 4s.....	50,000 00	32,500 00	25,000 00
Central New England Ry. Co., 1st mort., 5s.....	6,000 00	6,000 00	
Choctaw & Memphis R. R. Co., 1st mort., 5s.....	23,000 00	25,645 00	
Phoenix Gas & Electric Co., 1st mort., gold, 5s.....	84,000 00	75,600 00	
People's Gas Light & Coke Co. of Chicago.....	20,000 00	19,650 00	29,500 00
Chesapeake & Ohio Ry. Co.....	20,000 00	6,750 00	
United States Steel Corporation, pref.....	10,000 00	5,812 50	
Atholston, Topeka & Santa Fé Ry. Co., com.....	1,500 00	1,050 00	
Wisconsin Central Ry. Co., pref.....	10,000 00	3,850 00	50,000 00
Lehigh Valley R. R. Co.....	5,000 00	3,700 00	
Stenbenville T. & L. Co., 1st mort., gold, 5s.....	2,000 00	2,600 00	
Texas & Pacific Ry. Co.....	20,000 00	5,200 00	
Atholston, Topeka & Santa Fé Ry. Co., com.....	30,000 00	21,000 00	5,200 00
Philadelphia Electric Co.....	40,000 00	10,000 00	
Lehigh Valley R. R. Co.....	25,000 00	18,500 00	
Lehigh Coal & Navigation Co.....	5,000 00	6,400 00	
Erie R. R. Co., 2d pref.....	10,000 00	5,050 00	2,500 00
United Rys., gold trust certfs., 4s.....	5,000 00	3,950 00	
United Gas Imp. Co.....	2,500 00	4,375 00	
United Gas Imp. Co.....	2,500 00	4,375 00	
Union Traction Co. of Philadelphia.....	5,000 00	4,575 00	50,000 00
Ozark & Cherokee Central Ry. Co., 1st mort., 5s.....	72,000 00	64,800 00	
Buffalo Creek Ry. Co., 1941, 5s.....	5,000 00	5,000 00	
Lehigh Valley R. R. Co., annuity, 6s.....	1,000 00	1,380 00	
Lehigh Valley R. R. Co., cons. mort., reg.....	10,000 00	11,825 00	30,000 00
Edison Elec. L. Co. (Phila.) gold trust certfs., 5s.....	4,500 00	4,860 00	
Lehigh Valley R. R. Co.....	23,650 00	17,501 00	

SCHEDULE A-COLLATERAL LOANS.—*Concluded.*

Description.	Par value.	Market value.	Am't loaned thereon.
Edison E. I. Co. (of Lancaster, Pa.) 1st mort., gold, 5s	\$ 20,000 00	\$ 32,400 00	\$ 25,800 00
Newark, N. J., Consolidated Gas Co	200,000 00	142,000 00	100,000 00
United Traction Co. of Pittsburg, gen. mort., 5s...	20,000 00	22,300 00	
Choctaw, Okla. & Gulf R. R. Co., cons. mort., 5s...	10,000 00	10,350 00	30,000 00
Phila. Co., cons. mort. and coll. trust, gold, 5s	6,000 00	5,890 00	
Phila. Electric Co., gold trust, 4s	1,000 00	681 25	
Phila. Co., com	2,500 00	2,062 50	
United Gas Imp. Co.	20,000 00	35,000 00	30,000 00
Phila. Electric Co.	10,000 00	2,500 00	
United States Steel Corporation, com	10,000 00	1,287 50	
Union Trust Co.	500 00	420 00	
Water, Light & Gas Co., 1st mort., 5s	8,000 00	7,200 00	5,000 00
Water, Light & Gas Co., 1st mort., 5s	35,000 00	31,500 00	25,000 00
Water, Light & Gas Co., 1st mort., 5s	16,000 00	14,400 00	11,000 00
Water, Light & Gas Co., 1st mort., 5s	8,000 00	7,200 00	5,000 00
Water, Light & Gas Co., 1st mort., 5s	5,000 00	4,500 00	3,000 00
Westinghouse Air Brake Co.	12,750 00	35,700 00	25,000 00
Westinghouse Air Brake Co.	12,750 00	35,700 00	25,000 00
Northern Securities Co.	26,000 00	23,940 00	5,000 00
Standard Oil Co.	40,000 00	265,200 00	200,000 00
Morton Trust Co.	10,000 00	89,000 00	
Standard Oil Co.	20,000 00	132,600 00	100,000 00
Consolidated Tobacco Co.	20,000 00	52,000 00	
Continental Tobacco Co., pref.	70,000 00	72,100 00	50,000 00
Philadelphia Traction Co.	35,000 00	68,250 00	50,000 00
Philadelphia Traction Co.	35,000 00	68,250 00	50,000 00
Union Passenger Ry. Co. of Philadelphia	15,000 00	69,300 00	50,000 00
Union Passenger Ry. Co. of Philadelphia	15,000 00	69,300 00	50,000 00
Union Passenger Ry. Co. of Philadelphia	15,000 00	69,300 00	50,000 00
West Philadelphia Passenger Ry. Co.	5,000 00	25,800 00	20,000 00
Union Traction Co. of Philadelphia	25,000 00	22,875 00	
Millville, N. J., Mfg. Co., 5s	25,000 00	26,250 00	25,000 00
May's Landing, N. J., Water Power Co., 4s	13,000 00	10,400 00	4,000 00
Pennsylvania R. R. Co.	30,000 00	35,700 00	25,000 00
Consolidated Tobacco Co., 4s	10,000 00	5,700 00	4,000 00
Coplay, Egypt & I. St. Ry. Co., 1st mort., gold, 5s	25,000 00	21,250 00	25,000 00
Allentown & Slating St. Ry. Co., 1st mort., gold, 4s	15,000 00	11,250 00	
Shelbyville, Ind., W. & L. Co., 1st mort., gold, 5s	4,500 00	4,500 00	
Shelbyville, Ind., W. & L. Co., 2d mort., gold inc., 6s	2,700 00	540 00	
Warsaw, Ind., Water Co., 1st mort., gold, 5s	2,000 00	2,000 00	
Shelbyville, Ill., Water Co., 1st mort., gold, 4s	1,500 00	900 00	
Shelbyville, Ill., Water Co., 1st mort., 4s	120 00	72 00	11,612 79
Paola, Kas., Water Co., 1st mort., gold, 4s	500 00	300 00	
Paola, Kas., Water Co., 4s	362 50	217 50	
Topeka, Kas., Water Co., cons. 1st mort., 5s	2,500 00	1,250 00	
St. L. Memphis & South. R. R. Co., 1st mort., 4s	9,000 00	7,650 00	
Marion, O., City Water Co., 1st mort., 4s	2,100 00	1,690 00	
Totals	36,879,782 50	96,273,055 00	83,938,162 79

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value
United States, reg., 2s	\$115,000 00	\$121,000 00
Abington Twp., Montgomery county, Pa., 4 ¹ / ₂ s	20,000 00	20,650 00
Atlantic City, N. J., city water, gold coup., 5s	44,000 00	47,100 00
Cert. of Beneficial Interest in Judgment vs. City of Austin, Tex	45,150 00	45,150 00
Beatrice, Neb., ref. coup., 3s	17,250 00	17,250 00
Cape May, N. J., 4 ¹ / ₂ s	74,800 00	78,717 50
Charleston, W. Va., Board of Education, Independent dist. at school bldg., 6s	4,000 00	4,160 00
Charleston, W. Va., Board of Education, Independent dist. at school bldg., 6s	2,000 00	2,165 00
Cheltenham Twp., Montgomery county, Pa., coup., 4 ¹ / ₂ s	45,000 00	46,920 00
Chester, Pa., funding coup., series of 1897, 4s	25,000 00	25,000 00
Chester, Pa., common school dist. loan, reg., 4s	60,800 00	60,000 00
Craven County, N. C., coup., 5s	14,500 00	14,862 00
DeBois, Clearfield Co., Pa., (Boro of) coup. water works, series K, 4 ¹ / ₂ s	40,000 00	40,000 00
Durham, N. C., coup., 6s	20,000 00	20,000 00
Fernandina, Fla., coup., 6s	23,520 00	26,400 00
Hazleton City, Pa., school dist., coup., 4s	20,000 00	20,700 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Hazleton, Pa., 2d city coup., 4s.....	\$ 25,000 00	\$ 25,700 00
Jersey City, N. J., tax arrearage, gold coup., 4s.....	50,000 00	50,562 50
Johnstown, Pa., school dist. coup., 5s.....	16,000 00	16,080 00
Lorain, O., coup. ref. 5s.....	49,000 00	51,696 00
Lynchburg, Va., ref. coup., 4 ¹ / ₂ s.....	51,436 00	53,126 00
Mahanoy City, Pa., (Boro of), paving coup., 4s.....	30,000 00	30,975 00
Martin's Ferry, O., coup. school, 5s.....	25,875 00	29,697 50
Martin's Ferry, O., city electric light, coup., 5s.....	25,000 00	28,000 00
McKeesport, Pa., school dist. 30-year coup., 4 ¹ / ₂ s.....	58,710 00	61,599 00
Mercer County, N. J., Board of Chosen Freeholders, 6s.....	25,000 00	25,000 00
Middletown, Pa., (Boro of), common school dist. coup., 4s.....	25,000 00	26,000 00
Montgomery, Ala., coup., water, 4 ¹ / ₂ s.....	61,750 00	63,000 00
Mt. Pleasant, Pa., funding & imp., series 1897, 5s.....	21,000 00	21,262 00
Mt. Pleasant, Pa., funding & imp., series 1896, 5s.....	15,000 00	15,075 00
New Brighton, Pa., school dist., gold coup., series D, 5s.....	10,000 00	10,625 00
Norfolk, Va., Atlantic City ward imp., 4s.....	50,000 00	50,000 00
Philadelphia, Pa., series K, reg., 3 ¹ / ₂ s.....	104,710 00	102,000 00
Raleigh, N. C., cons. debt, 5s.....	26,737 50	27,347 50
Raleigh, N. C., coup. (ext.), 5s.....	25,000 00	25,250 00
Ravenna, O., coup., 5s.....	29,000 00	30,450 00
Salem, N. J., reg., 5s.....	20,000 00	20,150 00
Stockton, N. J., coup. gen. imp., 5s.....	34,000 00	35,020 00
Stockton, N. J., coup. ref., 5s.....	16,000 00	16,320 00
Toledo, O., coup., school, 4 ¹ / ₂ s.....	35,000 00	36,497 50
Trenton, N. J., comptroller's warrants, 5s.....	50,000 00	62,250 00
Trenton, N. J., comptroller's warrants, 5s.....	40,000 00	49,600 00
Upper Darby, Pa., (Twp. of), road coup., 5s.....	117,000 00	126,360 00
Virginia, reg., 3s.....	9,075 00	9,260 00
Warren, Warren County, Pa., (Boro of), sewer, 4s.....	20,750 00	21,100 00
Warren, Warren County, Pa., (Boro of), sewer, 4s.....	5,000 00	5,297 50
Warren, Warren County, Pa., (Boro of), school dist. coup., 4s.....	55,000 00	56,050 00
Washington, Pa., (Boro of), school dist. coup., 4 ¹ / ₂ s.....	32,500 00	33,718 75
Wilkesburg, Pa., (Boro of), school dist. coup., 4 ¹ / ₂ s.....	42,000 00	43,798 00
Winston, N. C., gold coup., 5s.....	65,950 00	71,175 00
Allegheny Valley Ry. Co., gen. mort. gold coup., 4s.....	161,822 50	155,625 00
Allegheny R. R. Co., 1st mort. coup., 7s.....	100,000 00	117,500 00
Atchison, Topeka & Santa Fé Ry. Co., gen. mort. gold coup., 4s.....	90,000 00	90,000 00
Atchison, Topeka & Santa Fé Ry. Co., serial deb., series C, 4s.....	49,500 00	50,000 00
Atchison, Topeka & Santa Fé Ry. Co., serial deb., series F, 4s.....	48,750 00	49,000 00
Baltimore & Ohio R. R. Co., prior lien, gold coup., 3 ¹ / ₂ s.....	190,388 75	191,000 00
Balt. & Ohio R. R. Co., (Pitts. June & Middle Div.), 1st mort. gold coup., 3 ¹ / ₂ s.....	174,500 00	176,000 00
Balt. & Ohio R. R. Co., (S.W'n. Div.), 1st mort. gold coup., 3 ¹ / ₂ s.....	89,500 00	89,500 00
Balt. & Ohio R. R. Co., (Pittsburg, L. E. & W. Va. system), ref. mort., gold coup., 4s.....	49,000 00	47,005 00
California Pacific R. R. Co., 1st mort. gold coup., ext., 4 ¹ / ₂ s.....	75,000 00	76,125 00
California Pacific R. R. Co., 2d mort. gold coup., ext., 4 ¹ / ₂ s.....	48,000 00	48,240 00
Central Branch Union Pacific Ry. Co., 1st mort. gold coup., 4s.....	98,000 00	92,750 00
Cent. New England Ry. Co., gen. mort. reg. gold (income), 4-5s.....	31,580 40	32,500 00
Central New England Ry. Co., 1st mort. gold coup., 5s.....	16,650 00	17,340 00
Central Pacific Ry. Co., mort. gold coup., guar., 3 ¹ / ₂ s.....	94,000 00	88,463 50
Central Pacific Ry. Co., 1st ref. mort. gold coup., guar., 4s.....	96,000 00	99,580 00
Chesa. & Ohio Ry. Co., gen. mort. gold coup., 4 ¹ / ₂ s.....	157,750 00	153,780 00
Chicago & Alton R. R. Co., ref. gold coup., 3s.....	44,625 00	40,500 00
Chicago & Erie R. R. Co., 1st mort. gold coup., 5s.....	55,187 50	59,000 00
Chicago, Hammond & W'n. R. R. Co., 1st mort. gold coup., 6s.....	117,500 00	125,000 00
Chi. Rock Island & Pac. Ry. Co., gen. mort. gold reg., 4s.....	102,000 00	102,000 00
Choctaw & Memphis R. R. Co., 1st mort. gold coup., 5s.....	46,000 00	55,000 00
Choctaw, Okla., & Gulf R. R. Co., gen. mort. gold coup., 5s.....	105,990 00	105,500 00
Choctaw, Okla., & Gulf R. R. Co., cons. mort. gold coup., 5s.....	102,500 00	104,000 00
Cleve., Lorain & Wheeling Ry. Co., gen. mort. gold coup., 5s.....	104,000 00	105,580 00
Cornwall & Lebanon R. R. Co., 1st mort. reg., 5s.....	10,400 00	10,350 00
Delaware River R. R. & Bridge Co., 1st mort. gold coup., 4s.....	105,000 00	101,875 00
Dutchess County R. R. Co., 1st mort. coup., 4 ¹ / ₂ s.....	15,000 00	13,566 25
Elgin, Joliet & Eastern Ry. Co., 1st mort. gold coup., 5s.....	102,500 00	114,500 00
Erie & Pittsburg R. R. Co., gen. mort. gold coup., guar., 3 ¹ / ₂ s.....	163,437 50	170,000 00
Erie R. R. Co. (Penn. Coll.), gold coup., 4s.....	98,750 00	90,000 00
Erie R. R. Co., prior lien, gold coup., 4s.....	97,580 00	99,000 00
Galveston, Harrisburg & San Antonio Ry. Co. (Mexican & Pac. Ext.), 1st mort. gold coup., 5s.....	105,000 00	105,000 00
Illinois Central Stock Interest Certificates, series A, 4s.....	49,375 00	90,000 00
Indiana, Decatur & W'n. Ry. Co., 1st mort. gold coup., guar., 5s.....	105,760 00	126,500 00
International & Great Northern Ry. Co., 2d mort. gold coup., 5s.....	149,250 00	149,250 00
K. C., Ft. Scott & Memphis R. R. Co., ref. mort. gold coup., 4s.....	85,000 00	79,000 00
Lake Erie & Western R. R. Co., 1st mort. gold coup., 5s.....	39,500 00	39,125 00
Lehigh Valley R. R. Co., mort. & coll. trust, gold coup., 5s.....	99,500 00	108,000 00
Mo., K. & T. Ry. Co., 1st mort. gold coup., 5s.....	100,000 00	101,000 00
Mo., K. & T. Ry. Co. (St. L. Div.), 1st mort. ref. gold coup., 4s.....	42,000 00	42,000 00
Missouri Pacific Ry. Co., trust, gold coup., 5s.....	106,267 50	104,875 00
Norfolk & Western Ry. Co., 1st cons. mort. gold coup., 4s.....	124,455 00	144,937 50

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Norfolk & Western Ry. Co. and the Pocahontas Coal & Coke Co., joint purchase money, 1st mort. gold coup., 4s.....	\$ 92,750 00	\$ 89,000 00
Northern Central Ry. Co., gen. mort. coup., 5s.....	105,000 00	132,550 00
Northern Ohio Ry. Co., 1st mort. gold coup., guar., 5s.....	11,475 00	11,180 00
Northern Pac. Ry. Co. (St. P.-Duluth Div.), mort. gold coup., 4s	50,000 00	48,125 00
Ogdensburg & Lake Champlain Ry. Co., 1st mort. gold coup., 4s	50,000 00	50,000 00
Ohio & Little Kanawha R. R. Co., 1st mort. gold coup., 5s.....	12,125 00	15,150 00
Ohio River R. R. Co., 1st mort. gold coup., 5s.....	76,000 00	86,000 00
Penna. Co., guar. gold reg. trust cert., series A, 3 ¹ / ₂ s.....	240,555 00	220,410 00
Penna. Co., gold loan of 1901, guar., 3 ¹ / ₂ s.....	91,453 75	90,240 00
Penna. & New York Canal & R. R. Co., cons. mort. reg., 5s.....	115,100 00	110,000 00
Penna. & New York Canal & R. R. Co., cons. mort. reg., 4s.....	101,000 00	98,000 00
Pennsylvania R. R. Co., coll. trust, gold coup., 4 ¹ / ₂ s.....	55,875 00	53,250 00
Phila. & Erie R. R. Co., reg. gold, guar., 5s.....	29,937 50	28,625 00
Phila. & Erie R. R. Co., gold coin mort. coup., guar., 6s.....	16,640 00	16,120 00
Phila. & Reading R. R. Co., 1st series cons. mort. coup., 4s.....	99,166 25	104,750 00
Phila. & Reading R. R. Co., imp. mort., 4s.....	102,063 50	105,000 00
Pitts., Cin., Chi. & St. L. Ry., cons. mort. gold coup., series A, guar., 4 ¹ / ₂ s.....	27,250 00	27,531 25
Pitts., Cin., Chi. & St. L. Ry., cons. mort. gold coup., series B, guar., 4 ¹ / ₂ s.....	27,250 00	27,531 25
Pitts., Cin., Chi. & St. L. Ry., cons. mort. gold coup., series C, guar., 4 ¹ / ₂ s.....	48,750 00	54,875 00
Pitts., Cin., Chi. & St. L. Ry., cons. mort. gold coup., series D, guar., 4 ¹ / ₂ s.....	103,000 00	102,000 00
Pitts., Cin., Chi. & St. L. Ry., cons. mort. gold coup., series E, guar., 3 ¹ / ₂ s.....	96,000 00	92,000 00
Pitts., Shenango & Lake Erie R. R. Co., 1st mort. gold coup., 5s.....	114,150 00	117,250 00
Reading & Columbia R. R. Co., 1st mort. coup. ext., 5s.....	40,400 00	42,300 00
Reading Co. & the Phila. & Reading Coal & Iron Co., gen. mort. gold coup., 4s.....	141,125 00	143,250 00
Reading Co. (Jersey Central coll.) gold coup., 4s.....	81,400 00	81,840 00
Rio Grande Western Ry. Co., 1st trust mort. coup., 4s.....	48,000 00	47,750 00
Rio Grande Western Ry. Co., 1st cons. mort. gold coup., 4s.....	141,375 00	124,750 00
Rutland-Canadian R. R. Co., 1st mort. gold coup., guar., 4s.....	100,000 00	100,000 00
St. Louis, Iron Mount. & So. Ry. Co., gen. cons. railway & land grant mort. gold coup., 5s.....	112,000 00	111,500 00
St. L., Iron Mount. & So. Ry. Co., unifying & ref. gold coup., 4s.....	46,437 50	43,457 50
St. L., Iron Mount. & So. Ry. Co. (River & Gulf Div.), 1st mort. gold coup., 4s.....	91,500 00	91,000 00
St. L. & San Francisco R. R. Co., ref. mort. coup., 4s.....	36,465 00	32,370 00
San Antonio & Aransas P. Ry. Co., 1st mort. gold coup., guar., 4s	42,750 00	39,500 00
Schuylkill River E. Side R. R. Co., 1st mort. gold coup., guar., 5s	97,500 00	99,500 00
Seaboard Air Line Ry. Co., 1st mort. gold coup., 4s.....	42,063 50	35,500 00
Seaboard Air Line Ry. Co., ref. coll. trust gold coup., 4s.....	100,000 00	98,500 00
Seaboard & Roanoke R. R. Co., 1st mort. coup., 5s.....	103,500 00	112,500 00
So. Pacific R. R. Co. of N. Mexico, 1st mort. gold coup., guar., 6s	100,000 00	107,000 00
So. Pacific Co., gold coup. (Central Pacific coll.), 4s.....	91,750 00	88,000 00
Southern Ry. Co., 1st cons. mort. gold coup., 5s.....	97,015 00	112,350 00
Texas & Pacific Ry. Co. (L. Div. Br. Lines), 1st mort. coup., 5s.....	108,190 00	107,600 00
Toledo & O. Central Ex. R. R. Co., 1st mort. gold coup., guar., 3s	62,500 00	50,000 00
Union Pacific R. R. Co., 1st mort. r. r. & land g. gold coup., 4s.....	39,650 00	40,400 00
Wabash R. R. Co. (Des Moines Div.), 1st mort. gold coup., 4s.....	97,000 00	95,000 00
Western Pa. R. R. Co., loan reg. coup., 4s.....	22,000 00	23,430 00
Wisconsin Central Ry. Co. (Marshfield & Southeastern Div.), purchase money 1st mort. gold coup., 4s.....	42,750 00	45,600 00
Central of Georgia Ry. Co., equip., series B, 4 ¹ / ₂ s.....	123,025 00	120,080 00
Chesapeake & Ohio Ry. Co., car trust certs., series B, 4s.....	119,236 03	120,353 75
Choctaw, Oklahoma & Gulf R. R. Co., rolling stock trust certs., series B, 5s.....	100,000 00	102,000 00
Choctaw, Oklahoma & Gulf R. R. Co., car trust, series C, 4 ¹ / ₂ s.....	50,000 00	50,062 50
Erie R. R. Co., gold car trust, series D, 4 ¹ / ₂ s.....	99,750 00	101,125 00
Erie R. R. Co., gold car trust, series E, 4 ¹ / ₂ s.....	100,000 00	101,125 00
Erie R. R. Co., gold car trust, series F, coup., 4 ¹ / ₂ s.....	100,000 00	101,875 00
International & Gt. N. R. R. Co., equip. gold coup., series A, 5s.....	46,352 50	47,000 00
Iron Mountain car trust certs., 5s.....	50,000 00	50,250 00
Keystone Coal & Coke Co., car trust certs., 4s.....	73,385 00	75,000 00
Lehigh Valley R. R. Co., car trust gold coup., 5s.....	30,000 00	30,600 00
Lehigh Valley R. R. Co., gold equip. tr. coup., series D, 1904, 4 ¹ / ₂ s.....	50,000 00	50,750 00
Lehigh Valley R. R. Co., gold equip. tr. coup., series D, 1905, 4 ¹ / ₂ s.....	50,000 00	50,750 00
Lehigh Valley R. R. Co., gold equip. tr. coup., series D, 1905, 4 ¹ / ₂ s.....	10,000 00	10,150 00
Lehigh Valley R. R. Co., gold equip. tr. coup., series G, 4 ¹ / ₂ s.....	40,000 00	40,800 00
Lehigh Valley Trans. Co., gold marine equip., 5s.....	100,000 00	100,875 00
Norfolk & Western Ry., equip. tr. certs., 4s.....	98,905 00	100,250 00
Northern Alabama Ry. Co., equip., 5s.....	52,000 00	52,260 00
Pennsylvania, equip. tr. certs., series C, 3 ¹ / ₂ s.....	97,375 00	97,000 00
Pennsylvania Steel Co., equip. trust certs., series C, 3 ¹ / ₂ s.....	23,537 50	23,625 00
Reading Co., gold railroad & marine equip. tr., series B, 4 ¹ / ₂ s.....	100,000 00	101,500 00

SCHEDULE B.—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Rutland R. R. Co. equip. gold coup., 4 ² s.....	\$ 50,000 00	\$ 50,500 00
Seaboard Air Line Ry. Co. equip., series A, 5s	24,750 00	25,000 00
Seaboard Air Line Ry. equip., series B, 4 ² s.....	99,750 00	109,710 00
Southern Ry., equip. tr., bond syndicate, 4s	44,000 00	44,000 00
Southern Ry. Co. equip., series D, 4s.....	47,950 00	49,875 00
Texas & Pacific Equip. Asso., certs., series A, 5s	100,000 00	101,000 00
Texas & Pacific Equip. Asso., certs., series C, 5s	106,962 94	109,000 00
Atlantic Ave. R. R. of Brooklyn, N. Y., gen. cons. mort. gold coup., 5s	147,500 00	127,500 00
Beaver Valley Traction Co., 1st cons. gold coup., 5s.....	105,000 00	107,250 00
Brooklyn Union Ele. R. R. Co., 1st mort. gold coup., guar., 4s	190,275 00	101,275 00
Burlington (Ia.) Ry. & Light Co., 1st mort. coup., 5s.....	49,089 00	49,625 00
Central Ry. Co. of Peoria, Ills., 1st mort. gold coup., 5s.....	53,209 00	54,290 00
Chicago North Shore Street Ry. Co., 1st mort. gold coup., 6s.....	100,000 00	109,500 00
Cicero & Proviso St. Ry. Co. (Chicago, Ills.), cons. mort. gold coup., 5s	103,000 00	106,500 00
Citizens' St. R. R. Co. (Indianapolis, Ind.), 1st cons. mort. gold coup., 5s	105,500 00	206,500 00
Cleveland City (Ohio) Cable Ry. Co., 1st mort. gold coup., 5s	124,009 00	123,020 00
Cleveland (O.) Electric Ry. Co., mort. gold coup., 5s.....	50,000 80	52,000 00
Cleveland, Elyria & Western Ry. Co., 1st mort. gold coup., 5s.....	99,575 00	102,089 00
Consolidated Traction Co. of New Jersey, gold coup., 5s.....	103,625 80	108,000 00
Detroit (Mich.) United Ry., 1st con. mort. gold coup., 4 ² s.....	11,840 00	11,520 00
Detroit & Flint Ry. Co., 1st con. mort. gold coup., 5s.....	49,609 00	51,000 00
Duquesne Traction Co. (Pittsburg, Pa.), 1st mort. coup., 5s	78,187 50	84,750 00
East Cleveland (O.) R. R. Co., 1st mort. gold coup., 5s.....	24,000 00	26,040 00
Easton, Palmer & Bethlehem (Pa.) Street Ry. Co., 1st mort. gold coup., 5s	51,500 00	50,000 00
Easton (Pa.) Cons. Elec. Co. coll. tr. gold coup., guar., 5s	73,750 00	75,000 00
Elec. & Peoples Trac. Co. (Phila.) gold stock reg. certs., 4s	75,000 00	74,812 50
Fairmount Park Trans. Co. (Phila.), 1st mort. gold coup., 5s.....	100,000 00	101,750 00
Federal St. & Pleasant Valley Pass. R. R. Co., cons. mort., 5s.....	59,227 50	57,625 00
Fort Pitt Traction Co. (Pittsburg, Pa.), 1st mort. coup., 5s.....	81,009 00	82,625 00
Grand Rapids (Mich.) Ry. Co., 1st mort. gold coup., 5s.....	51,000 80	51,250 00
Hestonville, Mantua & Fairmount Pass. R. R. Co. of Philadelphia, cons. mort. gold coup., 5s.....	47,275 80	57,250 80
Indianapolis, Columbus & Southern Traction Co., 1st mort. gold coup., 5s	100,009 00	104,500 00
Indianapolis & Eastern Ry. Co., 1st cons. mort. gold coup., 5s.....	95,800 00	100,009 00
Jersey City, Hoboken & Pat. St. Ry. Co., 1st mort. gold coup., 4s.....	79,750 00	65,000 00
Kansas City Ry. & Light Co., 1st lien ref. gold coup., 5s.....	97,099 00	98,625 80
Kings Co. Ele. R. R. Co. (Brooklyn), 1st mort. gold coup., 4s.....	92,500 00	85,800 00
Lewiston, Brunswick & Bath (Me.) St. Ry. Co., gen. mort. gold coup., 5s	50,000 00	45,000 00
Metropolitan St. Ry. Co. (New York), gen. mort. & coll. tr. gold coup., 5s	175,975 00	169,500 00
Milwaukee (Wis.) Elec. Ry. & Light Co., cons. gold coup., 5s.....	53,500 00	54,750 00
Mt. Washington St. Ry. Co., 1st mort. & coll. tr. gold coup., 5s.....	100,000 00	103,250 80
Nassau Electric R. R. Co. (Brooklyn), cons. mort. gold coup., guar., 4s	92,875 00	80,000 00
Newark (N. J.) Pass. Ry. Co., 1st cons. mort., gold coup., 5s.....	127,875 00	143,750 00
North Chicago (Ills.) Street R. R. Co., 5s	50,000 00	53,250 00
North Side Electric Street Ry. Co. of Chicago, Ills., 1st mort., coup., guar., 6s.....	26,250 00	27,750 00
Ogden St. Ry. Co. (Chicago, Ills.) 1st mort., coup., guar., 6s.....	103,750 00	107,000 00
Peoples Light, Power & Ry. Co., (Paducah, Ky.) 1st mort., gold coup., 6s	55,000 00	28,100 00
Peoples' Passenger Ry. Co. (Phila.) 1st mort., coup., 7s.....	18,000 00	18,990 00
Peoples Pass. Ry. Co. (Phila.) gold reg. stock tr. cer., 4s.....	149,655 00	155,250 00
Peoples St. Ry. Co. of Luzerne Co., Pa., gen. mort., g'd coup., 6s.....	24,000 00	24,000 00
Peoples St. Ry. Co. of Luzerne Co., Pa., 1st mort., gold coup., 6s.....	29,750 00	29,750 00
Philadelphia Co. (Pittsburg) 1st mort., coll. tr., coup., 5s.....	21,500 00	21,800 00
Philadelphia Co. (Pittsburg) cons. mort. & coll. tr., g'd coup., 5s.....	209,500 80	198,000 00
Pittsburg & Charleroi St. Ry. Co., 1st mort., gold coup., guar., 5s.....	52,487 50	51,500 00
Roxborough, Chestnut Hill & Norristown (Pa.) Ry. Co., 1st mort., gold coup., 5s.....	55,299 00	55,000 00
St. Joseph Mo., Ry. Light, Heat & Power Co., 1st mort., gold coup., 5s.....	100,009 00	101,000 00
St. Louis, Mo., Transit Co. coll. trust, 5s.....	48,750 80	47,750 00
Saginaw Valley Traction Co., Mich., 1st mort., s. f., g'd coup., 5s.....	97,750 00	102,000 00
Second Av. Traction Co., Pittsburg, Pa., 1st mort. g'd coup., 5s.....	49,250 00	57,250 00
Second Av. R. R. Co., N. Y., 1st cons. mort., gold coup., 5s.....	109,750 00	113,800 00
Southern Boul. R. R. Co., N. Y. City, 1st mort. gold coup., 5s.....	84,750 00	81,375 00
South Side Elev., R. R. Co., Chicago, Ills., 1st mort., coup., 4 ² s.....	100,000 00	102,500 00
Steinway Ry. Co. of Long Island City, N. Y., 1st mort., gold coup., 6s	56,600 00	57,000 00
Thirtieth and Fifteenth Sts. Pass. Ry. Co. of Phila. mort. coup., 5s.....	58,500 00	61,250 00

SCHEDULE B.—Concluded.

Bonds and Stocks.

Description.	Book value.	Market value.
Twenty-Eighth & Twenty-Ninth Sts. Crosstown R. R. Co., New York, 1st mort. gold coup., 5s.....	\$115,000 00	\$112,750 00
Union Ele. R. R. Co. Chicago, 1st mort., gold coup., 5s.....	108,250 00	106,000 00
Union Traction Co. of Indiana, gen. mort., gold coup., 5s.....	190,000 00	196,000 00
Union Traction Co. of Philadelphia, sink. fund coll. tr. mort., gold coup., 4s.....	102,000 00	102,000 00
United Railroads of San Francisco, Cal., s. f. gold coup., 4s....	44,972 38	42,280 00
United Railways & Electric Co. of Baltimore, 1st cons. mort., old coup., 4s.....	98,250 00	91,625 00
United Railways Co. of St. L. Mo., 1st gen. mort. g'd. coup., 4s.	26,342 50	23,400 00
United Traction Co. of Pittsburg, Pa., gen. mort., gold coup., 5s	49,837 50	54,750 00
West Chicago St. R. R. Tunnel Co., mort. coup., 5s.....	70,000 00	74,550 00
Wilmington & Chester Traction Co., gold coll. trust coup., 5s....	219,475 09	202,000 00
Boonville (Mo.) Water Co., 2st mort., coup., 5s.....	32,300 00	32,555 00
Hutchinson (Kans.) Water Light & Power Co., 1st mort. coup., 4s	58,000 00	52,300 00
New York Inter Urban Water Co., 1st mort., gold coup., 5s.....	101,500 00	102,750 00
Omaha Water Co., prior lien mort., gold coup., 5s.....	81,750 00	52,000 00
Paducah Water Supply Co. of Baltimore, Md., 1st mort., 5s.....	73,450 00	74,740 00
Pyrrone (Pa.) Gas and Water Co., 1st mort., coup., 6s.....	27,000 00	28,755 00
Akron, O., Gas Co., 1st mort., gold coup., 5s.....	48,750 00	50,000 00
Central Coal & Coke Co., gen. cons. mort., gold coup., 6s.....	100,000 00	102,000 00
Consol. Gas Co., of Pittsburg, Pa., 1st mort., gold coup., 5s.....	103,250 00	108,000 00
Cramp & Sons, William, Ship and Engine Bldg., Co., coup., 5s....	99,900 00	99,900 00
Duquesne Club (Pittsburg, Pa.) 1st mort., coup., 5s.....	100,000 00	101,000 00
Edison Electric Illum. Co. of Brooklyn N. Y., 1st cons. gold coup., 4s.....	97,375 00	94,000 00
Equitable Gas Light Co. of New York, 1st cons., mort., gold coup., 5s.....	117,437 50	113,000 00
Equitable Illuminating Gas Light Co. of Philadelphia, 1st mort., gold coup., 5s.....	89,175 00	92,230 00
Freihoffer Vienna Baking Co. (Phila.) 1st mort. reg., Classes A, B and C, 5s.....	20,000 00	20,350 00
Greenough estate, Charles Edward, 6s.....	30,000 00	30,150 00
Haverhill (Mass.) Gas Securities Co., gold coup., 6s.....	90,880 00	88,000 00
Hudson County (N. J.) Gas Co., 1st mort., gold coup., 5s.....	100,500 00	104,080 00
International Navigation Co., 1st mort. bond syndicate.....	92,500 00	85,000 00
Joliet (Ills.) Gas Light Co., 1st mort., gold coup., 5s.....	100,000 00	104,750 00
Kingsland estate, Daniel C., (Downs and Selden interest) 5s....	73,000 00	73,947 50
Kingsland estate, Daniel C., (Crosby interest) 5s.....	22,942 50	23,460 00
Kingsland estate, Daniel C., (Wheatly interest) 5s.....	40,000 00	40,400 00
Kansas City (Mo.) Gas Co., 1st mort., gold coup., 5s.....	49,125 00	49,750 00
LaCrosse (Wis.) Gas & Electric Co. 1st mort. & ref., gold coup., 5s.....	50,000 00	50,250 00
Las Vegas (New Mexico) Light & Fuel Co., 1st mort., gold coup., 4 ¹ / ₂ s.....	30,000 00	30,000 00
Lehigh Valley Coal Co., gold coup., 5s.....	100,000 00	100,500 00
Lehigh and Wilkes Barre Coal Co., cons. mort., ex. coup. guar., 4 ¹ / ₂ s.....	100,000 00	101,875 00
Newark (N. J.) Consolidated Gas Co., cons. mort., gold coup., 5s	48,500 00	53,000 00
New York Dock Co., 1st mort. gold coup., 4s.....	50,239 00	50,239 00
Pennsylvania Steel Co. (Cornwall Ore Banks) 5s.....	209,000 00	210,500 00
Philadelphia & Reading Coal & Iron Co., gold cert. of indet., 6s	175,000 00	175,000 00
Quincy (Ills.) Gas & Electric Co., 1st mort., gold coup., 5s.....	51,250 00	52,500 00
St. Louis (Mo.) Merchants' Bridge Co., 1st mort., coup., 5s.....	75,000 00	82,125 00
St. Louis (Mo.) Terminal Cipples Station & Property Co., 1st mort., 4 ¹ / ₂ s.....	101,000 00	101,875 00
Scranton (Pa.) Illuminating, Heat & Power Co., 1st mort., ext. gold coup., 5s.....	45,000 00	50,230 00
Somerset Coal Co., 1st mort., sink. fund. gold coup., 5s.....	94,000 00	95,000 00
Temple Iron Co., mort. & coll. tr. gold coup., 4s.....	50,000 00	49,000 00
United Electric Light & Power Co. (Baltimore) 1st con. mort., gold coup., 4 ¹ / ₂ s.....	46,250 00	49,500 00
Westchester Lighting Co. (New York) 1st mort., gold coup., 5s.	102,000 00	102,000 00
Westinghouse Electric & Mfg. Co., gold deb. coup., cert., 5s....	102,500 00	102,500 00
White Dental Mfg. Co. The S. S., (Philadelphia) 1st mort. sink. fund, gold coup., 5s.....	130,000 00	132,600 00
Bank of North America, Philadelphia.....	10,169 00	21,125 00
Delaware Insurance Co., Philadelphia.....	13,750 00	12,250 00
Cleveland & Pittsburg R. R. Co., guar.....	64,750 00	64,400 00
Frankford & Southwark Philadelphia City Pass. R. R. Co.....	43,258 00	42,000 00
Grand Rapids & Indiana Ry. Co.....	5,000 00	45,000 00
New York Dock Co., New York, pref.....	24,200 00	24,200 00
New York Dock Co., New York, com.....	501 80	501 80
Pittsburg, Fort Wayne & Chicago Ry. Co., guar.....	45,250 00	45,750 00
United Railways Investment Co. of San Francisco Cal., pref.....	35,754 00	24,952 00
United Railways Investment Co. of San Francisco Cal., com....	3,989 00	3,079 00
Union Terminal Ry. Co., The, of Sioux City, Ia.....	140,000 00	100,466 50
Totals	\$30,418,965 09	\$30,630,302 55

PHOENIX MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 49 Pearl street, Hartford, Conn.; incorporated May, 1851; commenced business in Illinois April 2, 1852.]

JONATHAN B. BUNCE, President.

WILLIAM A. MOORE, Secretary.

JULES GIRARDIN, Attorney in Illinois, at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31 of previous year \$15,102,249 97

INCOME.

First year's premiums on original policies less reinsurance.....	\$425,152 58	
Surrender values to pay first year's premiums.....	1,480 22	
Dividends applied to purchase paid-up additions and annuities.	58,314 00	
Surrender values applied to purchase paid-up insurance and annuities.....	77,527 00	
Consideration for original annuities involving life contingencies	2,145 75	
Total new premiums.....		\$ 596,501 56
Renewal premiums, less reinsurance.....	\$2,195,415 99	
Dividends applied to pay renewal premiums	202,329 22	
Surrender values applied to pay renewal premiums.....	4,859 07	
Total renewal premiums.....		2,402,104 28
Total premium income.....		\$2,998,605 94
Interest on mortgage loans.....	\$487,106 24	
Interest on bonds and dividends on stocks.....	191,840 39	
Interest on premium notes, policy loans or liens	68,012 26	
Interest on other debts due the company.....	8,163 31	
Discount on claims paid in advance.....	671 22	
Rents, including \$8,000.00 company's own occupancy.....	25,843 50	
Total interest and rents		786,736 11
Profit on sale or maturity of ledger assets.....		25,710 28
From other sources, viz.: Guarantee mortgage loans.....		822 70
Total income.....		\$3,782,876 03
Total		<u>\$18,885,126 00</u>

DISBURSEMENTS.

Death claims and additions.....	\$1,042,498 17	
Matured endowments and additions.....	141,165 50	
Total death claims and endowments.....		\$1,184,668 67
Annuities involving life contingencies.....		10,947 79
Premium notes voided by lapse.....		2,611 48
Surrender values paid in cash.....		169,940 98
Surrender values applied to pay new and renewal premiums.....		6,319 30
Surrender values applied to purchase paid up insurance and annuities.....		77,537 00
Dividends paid policy holders in cash.....		4,322 00
Dividends applied to pay renewal premiums.....		202,529 33
Dividends applied to purchase paid-up additions and annuities.....		68,214 00
Total paid policy holders.....	\$1,716,470 49	
Supplementary contracts not involving life contingencies.....		5,510 67
Commissions and bonuses to agents.....		370,066 96
Commuting renewal commissions.....		8,100 00
Salaries and allowances for agencies, including managers, agents and clerks.....		47,568 14
Agency supervision, traveling and all other agency expenses.....		19,482 77
Medical examiners' fees and inspection of risks.....		44,014 17
Salaries and all other compensation of officers and home office employees.....		92,308 96
Rent—including company's own occupancy.....		29,832 96
Advertising, printing, stationery and postage.....		51,117 57
Legal expenses.....		6,429 34
Furniture, fixtures and safes.....		1,777 69
Insurance taxes, licenses and department fees.....		78,069 50
Taxes on real estate.....		11,543 53
Repairs and expenses (other than taxes) on real estate.....		11,126 33
Loss on sale or maturity of ledger assets.....		11,516 06
All other disbursements, vis.: Exchange, \$124.92; miscellaneous expenses, \$12,111.01.....		12,235 98
Agents' ledger balances charged off.....		754 85
Total disbursements.....		\$2,515,810 81
Balance.....		\$16,369,315 19

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 723,167 81
Mortgage loans on real estate, first liens.....	9,968,748 15
Loans on company's policies assigned as collateral.....	863,930 00
Premium notes on policies in force.....	231,518 70
Book value of stocks and bonds—excluding interest (Schedule B).....	4,126,029 66
Deposited in trust companies and banks on interest.....	455,637 34
Cash in office and deposited in banks, not on interest.....	294 08
Total ledger assets.....	\$16,369,315 19

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$197,746 30	
Interest due on premium notes, loans or liens.....	2,472 55	
Market value of stocks and bonds over book value.....		301,218 85
Net uncollected and deferred premiums.....	\$71,364 58	151,041 94
	New business.	Renewals.
	\$218,221 37	289,585 96
Total admitted assets.....		\$17,011,161 98

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent and American 3 and 3-4 per cent.....	\$15,582,881 09
Same for reversionary additions.....	417,919 00
Same for annuities.....	56,873 00
Total.....	\$16,057,673 09
Deduct net value of risks reinsured.....	55,454 00
Net reserve.....	\$16,002,189 09
Present value of supplementary contracts not involving life contingencies.....	25,129 00
Death losses in process of adjustment.....	\$37,900 00
Death losses reported, no proofs received.....	17,298 48
Total policy claims.....	55,117 48
Premiums paid in advance, including surrender values so applied.....	16,236 00
Dividends apportioned, payable to policy holders during 1904.....	12,163 00
Other liabilities, vis.: Special policy reserve.....	169,312 00
Unassigned funds (surplus).....	730,016 45
Total liabilities.....	\$17,011,161 98

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902.....	\$250,988 55	
Received during the year on new policies.....	4,932 00	
Received during the year on old policies.....	5,906 00	
		<u>3061,726 55</u>
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$17,915 23	
Used in purchase of surrendered policies.....	4,080 23	
Voided by lapse.....	2,611 48	
Used in payment of dividends to policy holders.....	43 45	
Redeemed by maker in cash.....	5,577 39	
		<u>30,207 66</u>
Total reduction of premium note account.....		
Balance, note assets at end of the year.....		<u>3231,519 70</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	42,712	\$70,864,532 00
Policies issued, revived, changed and increased during the year	8,284	14,384,393 00
Totals	50,996	\$85,228,925 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	594	\$1,074,960 00
By maturity	89	141,165 00
By expiry	105	180,735 00
By surrender	638	1,135,384 00
By lapse	1,630	2,585,621 00
By change and decrease		52,324 00
Not taken	1,863	2,365,119 00
Totals	4,919	8,565,918 00
Total policies in force at end of year 1903	46,077	\$76,663,067 00
Reinsured.....	75	\$770,796 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31st of the previous year.....	1,899	\$3,500,167 00
Policies issued during the year	195	450,355 09
Totals	2,094	\$3,960,522 00
Deduct policies ceased to be in force.....	114	198,540 00
Policies in force Dec. 31, 1903	1,980	\$3,761,982 00
Losses and claims unpaid Dec. 31, of the previous year.....	1	\$ 2,500 09
Losses and claims incurred during the year.....	25	46,306 00
Totals.....	26	\$49,806 00
Losses and claims settled during the year.....	25	47,906 00
Losses and claims unpaid Dec. 31, 1903.....	1	\$2,900 00
Premiums received.....		<u>3122,547 67</u>

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
State of Virginia, reg., 5s.....	\$ 10,000 00	\$ 14,250 00
Niagara Falls Park, deb., guar., 4s.....	103,747 60	103,747 60
County of Middlesex, Province of Ontario, D. of C., deb., 4 ¹ / ₂ s.....	31,800 00	30,900 00
County of Pierce, Wash., fund., 6s.....	52,000 00	50,800 00
City of Urbana, Ohio, gen. fund., 4 ¹ / ₂ s.....	25,000 00	25,000 00
City of Seattle, Wash., water works and sewer, 5s.....	25,000 00	25,000 00
City of Roanoke, Va., sewer, 6s.....	10,500 00	10,000 00
City of Greensboro, North Carolina, 6s.....	4,590 00	4,500 00
School Dist. No. 37, Humbolt, Richardson Co., Neb., 6s.....	6,597 50	6,500 00
School Dist. No. 1, County of Laramie, Wyoming, 6s.....	21,000 00	21,000 00
School Dist. No. 5, Denver, Colo., 6s.....	2,500 00	2,500 00
School Dist. of Maysville, Mo., 6s.....	2,453 76	2,400 00
School Dist. of Superior, Neb., 6s.....	10,500 00	10,000 00
School Dist. No. 5, Sheridan, Worth Co., Mo., 6s.....	721 00	700 00
School Dist. No. 1, Colfax, Whitman Co., Wash., 6s.....	30,150 00	30,000 00
City of Fostoria, Ohio, water works, 5s.....	10,000 00	10,000 00
School Dist. of Mankato, Minn., 5s.....	15,247 50	15,000 00
City of Coldwater, Mich., water works, 5s.....	14,210 00	14,000 00
City of Beatrice, Neb., paving, 4s.....	4,040 00	3,600 00
School Dist. No. 15, Nelson, Nuckolls Co., Neb., 6s.....	10,000 00	10,000 00
Chicago, Milwaukee & St. Paul, 1st mort., So. Minn. div., 6s.....	50,375 00	55,000 00
Hartford & Conn. Western R. R. Co.'s 1st mort., 4 ¹ / ₂ s.....	50,000 00	50,000 00
Evansville & Indianapolis R. R. Co.'s 1st mort., guar., 6s.....	27,500 00	26,250 00
Nashville, Chattanooga & St. Louis Ry. Co.'s 1st mort., 6s.....	28,125 00	29,000 00
Port Reading R. R. Co.'s 1st mort., 5s.....	51,250 00	53,500 00
Lehigh Valley R. R. (New York) 1st mort., 4 ¹ / ₂ s.....	50,670 00	52,500 00
Central R. R. of New Jersey, gen. mort., 5s.....	111,252 50	127,000 00
Raleigh & Gaston R. R. Co.'s 1st mort., 5s.....	26,500 00	27,250 00
Rutland R. R. Co.'s 1st cons. mort., 4 ¹ / ₂ s.....	26,687 50	25,750 00
St. Louis & San Francisco Ry., gen. mort., 5s.....	26,250 00	27,500 00
Lake Erie & Western R. R. Co.'s 2d mort., 5s.....	30,975 00	33,000 00
Seaboard & Roanoke R. R. Co.'s 1st mort., 5s.....	25,750 00	27,000 00
St. Louis & San Francisco Ry., ref. mort., 4s.....	22,250 00	20,750 00
Hocking Valley Ry., 1st con. mort., 4 ¹ / ₂ s.....	36,287 50	36,400 00
Chicago & Indiana Coal Ry., 1st mort., 5s.....	36,473 75	36,480 00
St. Louis, Iron Moun. & Southern Ry., unified and ref. mort., 4s.....	46,687 50	42,500 00
Atlantic & Danville Ry., 1st mort., 4s.....	93,750 00	90,000 00
Northern Pacific—Great Northern—joint coll. trust mort., 4s.....	97,181 25	91,000 00
Southern Ry. (St. Louis div.), 1st mort., 4s.....	47,770 00	47,250 00
Louisville & Nashville R. R. Co.'s unified mort., 4s.....	50,625 00	49,500 00
Chicago & Atlantic Ry., term. 1st mort., 5s.....	46,860 00	46,010 00
Baltimore & Ohio Ry. Co., (S-W div.), 1st mort., 3 ¹ / ₂ s.....	44,000 00	44,000 00
Cleve., Lorain & Wheeling Ry. Co.'s cons. and ref. mort., 4 ¹ / ₂ s.....	10,162 50	10,000 00
Louisville, New Alb. & Chi. Ry. Co.'s 1st mort. (C. & I. div.), 6s.....	27,420 00	27,500 00
St. Paul & Northern Pacific Ry. Co.'s 40-year 1st mort., 6s.....	17,362 50	18,450 00
Philadelphia & Reading R. R. Co.'s 50-year 1st mort., term., 5s.....	51,250 00	61,500 00
West Chicago St. Ry. Tunnel Co.'s 1st mort., 5s.....	25,250 00	25,000 00
Brooklyn Union Elevated R. R. Co.'s 1st mort., 4s.....	50,125 00	50,000 00
Chicago & Cincinnati R. R. Co.'s 1st mort., 5s.....	26,500 00	26,500 00
Missouri Pacific Ry. Co.'s 1st coll. mort., 5s.....	52,208 33	52,500 00
Erie, 1st cons. mort., 7s.....	50,833 75	66,000 00
Chicago & Western Indiana R. R. Co.'s gen. mort., 6s.....	108,602 50	104,500 00
Cleve., Cin., Chi. & St. Louis Ry. Co.'s 1st mort., 4s.....	44,400 00	48,500 00
St. Louis Southern R. R. Co.'s 1st mort. (I. C. system), 4s.....	18,640 00	20,000 00
Louisville & Nashville R. R. Co.'s 1st mort., (St. Louis prop.), 5s.....	26,625 00	26,250 00
Virginia Midland R. R. Co.'s 1st mort., series D, 5s.....	28,335 00	29,975 00
Long Island R. R. Co., unified, mort., 4s.....	23,375 00	24,750 00
Chicago, Peoria & St. Louis Ry. Co. of Ill., prior lien mort., 4 ¹ / ₂ s.....	24,750 00	26,250 00
Louisville & Jeffersonville Bridge Co., 1st mort., guar., 4s.....	26,109 00	29,100 00
Wabash R. R. Co. (Toledo & Chicago div.), 1st mort., 4s.....	73,187 50	74,250 00
Chesapeake & Ohio Railway Co.'s gen. mort., 4 ¹ / ₂ s.....	53,637 50	51,000 00
Ohio & Little Kanawha R. R. Co.'s 1st mort., 5s.....	18,270 00	19,360 00
Lehigh Valley Terminal Co.'s 1st mort., guar., 5s.....	67,925 00	74,750 00
Chicago & North Western Ry. Co.'s sinking fund of 1879, 6s.....	56,133 00	54,720 00
Cedar Rapids, Iowa Falls & Northwestern Ry. Co.'s 1st mort., 5s.....	52,885 00	54,500 00
Chicago, North Shore Street Ry. Co.'s 1st mort., 6s.....	53,000 00	50,000 00
Baltimore & Ohio R. R. Co.'s 1st mort., 4s.....	73,041 67	75,000 00
St. Louis, Iron Moun. S'n Ry. Co.'s gen. cons., 5s.....	54,250 00	56,000 00
Cincinnati, Dayton & Chicago R. R. Co.'s 1st mort., 4s.....	47,625 00	50,000 00
Northern Ohio Ry., 1st mort., guar. by L. E. & W., 5s.....	55,750 00	55,000 00
Brookton St. Ry., 1st mort., 5s.....	41,000 00	43,050 00
Wabash R. R. Co., (Omaha div.), 1st mort., 3 ¹ / ₂ s.....	43,750 00	42,500 00
Cincinnati, Richmond & Muncie R. R. Co.'s 1st mort., 5s.....	26,500 00	26,500 00
Western Maryland R. R. Co.'s 1st mort., 4s.....	22,875 00	22,875 00
Flint & Pere Marquette R. R. Co.'s cons., 1st mort., 6s.....	50,000 00	54,000 00
Cincinnati, Dayton & Ironton Ry. Co.'s 1st mort., guar., 5s.....	9,550 00	11,800 00
Indianapolis & St. Louis R. R. Co.'s 1st mort., 7s.....	8,435 00	9,100 00
Cin., Indianap., St. Louis & Chi. Ry. Co.'s 1st cons. mort., 6s.....	17,185 00	16,800 00
Wabash R. R. Co.'s 1st mort., 5s.....	50,687 50	57,500 00

SCHEDULE B—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value.
Chicago & Erie, 1st mort., 5s	\$ 52,580 00	\$ 59,000 00
Cleveland, Cin., Chl. & St. Louis R. R. Co. (St. Louis div.), 4s...	22,287 50	25,000 00
Elgin, Joliet & Eastern Ry. Co.'s 1st mort., 5s	51,082 50	57,000 00
Minneapolis & St. Louis R. R. Co.'s 1st cons. mort., 5s	59,845 00	63,250 00
Southern Pacific R. R. Co.'s 1st cons. mort., stamped, 5s	50,750 00	53,500 00
Chicago & Eastern Ill. gen. cons. 1st mort., 5s	28,500 00	28,750 00
Interstate Traction Co.'s 1st mort., Duluth, Minn., 6s	20,000 00	20,000 00
Easton & Amboy R. R. Co.'s 1st mort., reg., guar., 5s	52,825 00	56,000 00
Chesapeake & Ohio Ry. Co.'s 1st cons. mort., 5s	28,500 00	28,750 00
Tarkio Valley R. R. Co.'s 1st mort., 7s	11,012 50	10,500 00
Rochester & Pittsburgh R. R. Co.'s cons. mort., 6s	28,691 25	30,000 00
Wilmar & Sioux Falls R. R. Co.'s 1st mort., guar., 5s	26,375 00	28,750 00
Iowa Central Ry. Co.'s 1st mort., 5s	25,875 00	27,500 00
Detroit & Mackinac Ry., 1st lien mort., 4s	49,375 00	49,000 00
Detroit Ry., 1st mort., 5s	54,787 50	53,000 00
Cleve., Lorain & Wheeling Ry. Co.'s gen. mort., 5s	50,982 50	51,000 00
Louisville & Nashville R. R. Co.'s 1st mort., (E. H. & N. div.), 5s	27,067 50	27,750 00
Auburn Gas. Co.'s 1st mort., sinking fund, 5s	20,580 00	20,000 00
The Columbus Gas Co. of Ohio, 1st mort., 5s	25,562 50	25,000 00
The Akron Gas Co. of Ohio, 1st mort., 5s	24,375 00	25,000 00
St. Paul Gas Light Co.'s cons. ext., 6s	10,600 00	10,400 00
New York Dock Co.'s 1st mort., 4s	50,875 00	50,050 00
The People's Gas Light & Coke Co. (Chicago), ref. mort., 5s	28,187 50	26,500 00
The Joliet Gas Light Co. of Illinois, 1st mort., 5s	20,000 00	20,000 00
Western Union Telegraph. fund. and real estate mort., 4 ¹ / ₂ s	26,875 00	25,500 00
Consumers' Gas Co. of Chicago, Ill., 1st mort., 5s	28,082 50	26,000 00
New York, New Haven & Hartford R. R. Co.	14,905 00	19,600 00
Ft. Wayne & Jackson R. R. Co., pref., guar.	78,650 00	102,900 00
St. Joseph, S. Bend & Southern R. R. Co., pref. and com.	12,500 00	7,500 00
Charter Oak National Bank, Hartford, Conn.	19,632 00	21,000 00
First National Bank, Hartford, Conn.	22,255 00	26,000 00
First National Bank, Hartford, Conn.	1,500 00	7,000 00
American National Bank, Hartford, Conn.	37,178 00	45,080 00
Farmers and Mechanics' National Bank, Hartford, Conn.	8,672 00	9,360 00
Phoenix National Bank, Hartford, Conn.	66,066 00	63,000 00
National Exchange Bank, Hartford, Conn.	22,806 00	22,444 00
United States Bank, Hartford, Conn.	5,000 00	20,000 00
Security Co., Hartford Conn.	10,000 00	12,500 00
Hartford National Bank, stock	15,612 00	14,170 00
New York Dock Co., pref.	24,300 00	24,200 00
Hartford City Gas Light Co.	7,350 00	14,300 00
Totals	\$4,126,029 66	\$4,277,071 60

PROVIDENT LIFE AND TRUST COMPANY OF
PHILADELPHIA.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 409 Chestnut st., Philadelphia, Pa.; incorporated March 22, 1865; commenced business in Illinois March 10, 1864.]

SAMUEL R. SHIPLEY, President.

C. WALTER BORTON, Secretary.

JAMES W. JANNEY, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash..... \$1,000,000 00

Amount of ledger assets December 31, of previous year..... \$47,206,015 28

INCOME.

First year's premiums on original policies less reinsurance.....	\$735,809 19	
Dividends applied to purchase paid-up additions and annuities.....	144,841 27	
Surrender values applied to purchase paid-up insurance and annuities.....	130,268 00	
Consideration for original annuities involving life contingencies.....	48,654 80	
Total new premiums.....	\$1,059,572 96	
Renewal premiums.....	\$4,743,650 18	
Dividends applied to pay renewal premiums.....	589,658 96	
Total renewal premiums.....	5,333,309 13	
Total premium income.....	96,391,883 09	
Consideration for supplementary contracts not involving life contingencies.....	62,072 53	
Interest on mortgage loans.....	\$702,025 48	
Interest on collateral loans.....	343,688 47	
Interest on bonds and dividends on stocks.....	796,189 13	
Interest on premium notes, policy loans or liens.....	296,756 21	
Discounts on claims paid in advance.....	1,814 43	
Rents.....	121,223 98	
Total interest and rents.....	2,208,196 59	
Profit on sale or maturity of ledger assets.....	99,965 36	
Total income.....	88,787,106 54	
Total.....	855,963,121 84	

DISBURSEMENTS.

Death claims and additions.....	\$1,645,654 65	
Matured endowments and additions.....	1,497,872 00	
Total death claims and endowments.....	33,143,026 65	
Annuities involving life contingencies.....	74,454 06	
Surrender values paid in cash.....	393,487 66	
Surrender values applied to purchase paid-up insurance and annuities.....	130,268 00	
Dividends paid policy holders in cash.....	84,024 21	
Dividends applied to pay renewal premiums.....	589,658 96	
Dividends applied to purchase paid-up additions and annuities.....	144,841 27	
Total paid policy holders.....	\$4,558,310 98	
Supplementary contracts not involving life contingencies.....	26,940 79	
Commissions and bonuses to agents.....	581,539 30	
Salaries and allowances for agencies, including managers, agents and clerks.....	20,290 32	
Agency supervision, traveling and all other agency expenses.....	17,467 44	
Medical examiners' fees and inspection of risks.....	30,014 75	
Salaries and all other compensation of officers and home office employees.....	279,567 99	
Rents.....	21,877 23	
Advertising, printing, stationery and postage.....	51,034 17	
Legal expenses.....	33,124 79	
Furniture, fixtures and safes.....	197,831 99	
Insurance taxes, licenses and department fees.....	95,087 91	
Taxes on real estate.....	12,820 60	
Repairs and expenses (other than taxes) on real estate.....	20,020 45	
All other disbursements, vis.: Sundries.....	35,923 78	
Total disbursements.....	85,960,637 41	
Balance.....	849,963,484 43	

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 3,308,976 22	
Mortgage loans on real estate, first liens.....	14,184,993 64	
Loans secured by collaterals (Schedule A).....	5,192,390 67	
Loans on company's policies assigned as collateral.....	4,416,694 39	
Premium notes on policies in force.....	8,082 24	
Book value of stocks and bonds—excluding interest (Schedule B).....	22,710,900 84	
Cash in office and deposited in banks, not on interest.....	160,497 03	
Total ledger assets.....	849,963,484 43	

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$194,104 77	
Interest accrued on collateral loans.....	47,677 49	
Interest accrued on premium notes, loans or liens.....	55,208 67	
Rents due and accrued on company's property.....	27,533 77	
		<u>224,524 70</u>
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$124,472 84	\$746,100 25
Gross assets.....		<u>\$51,189,612 32</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value, viz: Bonds and stocks.....	<u>35,080 84</u>
Total admitted assets.....	<u>\$51,151,561 98</u>

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American 3½ per cent.....	\$41,649,013 00	
Same for reversionary additions.....	1,125,761 00	
Same for annuities.....	662,711 00	
Net reserve.....		<u>\$43,443,485 00</u>
Present value of supplementary contracts not involving life contingencies...		303,995 00
Surrender values claimable on policies cancelled.....		<u>150,533 00</u>
Death losses due and unpaid.....	\$17,234 27	
Death losses in process of adjustment.....	21,596 00	
Death losses reported, no proofs received.....	80,610 00	
Matured endowments due and unpaid.....	24,296 00	
Annuity claims, involving life contingencies, due and unpaid..	3,619 94	
Total policy claims.....		<u>147,336 21</u>
Premiums paid in advance, including surrender values so applied		400,074 64
Salaries, rents, commissions and other accounts due or accrued.....		290 30
Dividends or other profits due policy holders		73,077 58
Paid up capital.....		1,000,000 00
Unassigned funds (surplus).....		<u>5,637,591 25</u>
Total liabilities.....		<u>\$51,151,561 98</u>

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$8,294 64	
Received during the year on old policies.....	803 90	
		<u>\$9,098 54</u>
Deductions during the year as follows:		
Used in payment of dividends to policy holders.....	\$1,087 08	
Redeemed by maker in cash.....	19 24	
Total reduction of premium note account.....		<u>1,096 32</u>
Balance note assets at end of the year.....		<u>\$8,032 24</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	53,141	\$151,149,235 00
Policies issued, revived, changed and increased during the year...	7,192	18,731,182 00
Total.....	60,333	<u>\$169,880,417 00</u>
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	445	\$1,704,632 00
By maturity.....	596	1,512,504 00
By surrender.....	682	2,245,080 00
By lapse.....	1,534	4,170,922 00
By change and decrease		254,595 00
Not taken.....	101	442,189 00
Totals.....	3,259	<u>\$10,331,962 00</u>
Total policies in force at end of year 1903.....	57,044	<u>\$159,548,455 00</u>

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	1,591	\$5,204,906 00
Policies issued during the year.....	191	599,801 00
Totals.....	1,782	\$5,904,707 00
Deduct policies ceased to be in force.....	96	311,148 00
Policies in force Dec. 31, 1903.....	1,687	\$5,593,559 00
Losses and claims unpaid December 31, of the previous year	1	\$ 1,000 00
Losses and claims incurred during the year.....	14	61,158 00
Totals.....	15	\$62,158 00
Losses and claims settled during the year.....	13	55,158 00
Losses and claims unpaid Dec. 31, 1903.....	2	\$7,000 00
Premiums received.....		\$318,537 17

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Springfield Ry. Co., income, 5s.....	\$ 53,700 00	\$ 42,960 00	
Chicago Union Traction Co., pref. (Rects).....	90,000 00	27,000 00	\$ 50,000 00
Reading Co., com.....	15,000 00	6,600 00	
Union Traction Co.....	15,750 00	40,500 00	36,000 00
United States Steel Corporation, com.....	100,000 00	12,000 00	
United Gas Improvement Co.....	750 00	1,305 00	40,000 00
Standard Oil Co.....	10,000 00	68,320 00	
West Philadelphia Passenger Ry. Co.....	5,000 00	25,600 00	15,000 00
Delaware Insurance Co.....	8,075 00	7,429 00	
Union Traction Co.....	1,750 00	4,500 00	10,000 00
Philadelphia Co.....	5,080 00	4,100 00	
Philadelphia Electric Co.....	15,000 00	12,000 00	
Easton Consolidated Electric Co.....	3,000 00	3,000 00	
American Rys. Co.....	15,000 00	13,200 00	35,000 00
Cambria Steel Co.....	30,000 00	11,400 00	
Atlantic & Danville Ry., 4s.....	2,000 00	1,800 00	
Philadelphia Electric Co., coll. trust, 4s.....	6,000 00	3,780 00	
Consolidated Traction Co., New Jersey.....	10,000 00	6,600 00	
Amalgamated Copper Co.....	29,000 00	10,200 00	
Pennsylvania Steel Co., pref.....	30,000 00	21,000 00	35,000 00
Steubenville Traction Co., 5s.....	3,000 00	3,000 00	
Bethlehem Steel Co., 6s.....	2,000 00	2,320 00	
Lehigh Valley R. R. Co.....	15,000 00	10,800 00	
United States Steel Corporation, com.....	20,000 00	2,400 00	15,000 00
Phila. & Reading Coal & Iron Co., 5-10 year, 6s.....	4,000 00	4,000 00	
Citizens' St. R. R. Co. (Ind'polis), 1st mort., 5s.....	25,000 00	26,500 00	55,000 00
Indianapolis Steel Ry. Co., gen., 4s.....	50,000 00	41,080 00	
Rochester Ry. Co., com.....	10,080 00	7,500 00	
Rochester Ry. Co., pref.....	6,000 00	5,580 00	
Columbus Ry. Co., com.....	20,000 00	16,800 00	50,000 00
East St. Louis & Suburban Co., 5s.....	20,000 00	18,400 00	
St. Joseph Ry., Light, Heat & Power Co., 5s.....	10,000 00	10,000 00	
Scranton Ry. Co., 1st cons, 5s.....	5,000 00	4,600 00	
Philadelphia Traction Co.....	50,000 00	97,000 00	50,000 00
United Gas Improvement Co.....	20,000 00	34,800 00	
Guarantee Trust & Safe Deposit Co.....	8,300 00	17,347 00	
Penna. Warehousing & Safe Deposit Co., com.....	3,700 00	6,734 00	32,000 00
Penna. Warehousing & Safe Deposit Co., pref.....	9,200 00	16,744 00	
United Gas Improvement Co.....	10,000 00	17,400 00	12,000 00
Cambria Steel Co.....	270,000 00	102,600 00	75,000 00
Philadelphia Traction Co.....	70,000 00	135,800 00	97,933 33
Investment Co. of Philadelphia.....	15,000 00	19,500 00	
St. Joseph Ry., Light, Heat & Power Co., pref.....	10,000 00	8,500 00	
Distillers' Securities Corporation.....	20,000 00	4,800 00	
Toledo Consolidated Street Ry., 5s.....	2,000 00	2,020 00	50,000 00
United Electric Co. of New Jersey, 4s.....	25,000 00	15,750 00	
Weisbach Co., coll. trust, 5s.....	13,000 00	6,750 00	
Indianapolis Northern Traction Co., 5s.....	10,000 00	9,500 00	
Investment Co. of Philadelphia.....	15,000 00	19,500 00	
Weisbach Co.....	20,000 00	4,000 00	
Indianapolis Street Ry. Co.....	70,000 00	56,000 00	75,000 00
St. Joseph Ry., Light, Heat & Power Co., pref.....	10,000 00	8,500 00	
Jersey City, Hoboken & Paterson Street Ry., 4s.....	5,000 00	3,250 00	
Lehigh Coal & Navigation Co.....	17,750 00	23,075 00	18,000 00

SCHEDULE A—COLLATERAL LOANS—Continued.

Description.	Par value.	Market value.	Am't loaned thereon.
United Gas Improvement Co.....	\$ 45,000 00	\$ 78,300 00	
Philadelphia Co., com.....	50,000 00	41,000 00	\$100,000 00
Tradesmen's National Bank.....	10,000 00	20,000 00	
United Gas Improvement Co.....	20,000 00	34,800 00	
Union Passenger Ry. Co.....	10,000 00	48,200 00	152,500 00
Pennsylvania Salt Manufacturing Co.....	30,750 58	65,805 00	
Bell Telephone Co. of Philadelphia.....	68,100 00	70,824 00	
Standard Oil Co.....	30,000 00	198,900 00	
International Navigation Co., 1st 5s.....	23,000 00	18,630 00	
Consolidated Tobacco Co., coll., 4s.....	30,000 00	16,800 00	200,000 00
North Jersey Street Ry. Co., 1st 4s.....	20,000 00	13,400 00	
Jersey City, Hoboken & Paterson Street Ry., 4s..	14,000 00	9,100 00	
Pacific Mail Steamship Co.....	10,000 00	2,600 00	
Ry. Steel Spring Co., pref.....	3,500 00	2,555 00	
Cambria Steel Co.....	10,000 00	3,800 00	
United States Steel Corporation, com.....	10,000 30	1,200 00	12,500 00
St. Louis Southwestern R. R., pref.....	10,000 00	3,200 00	
International Navigation Co., 1st 5s.....	1,000 00	810 00	
Western New York & Pennsylvania R. R. Co., 4s..	2,000 00	1,880 00	
United Gas Improvement Co.....	20,000 00	34,800 00	
Pennsylvania R. R. Co.....	25,000 00	29,500 00	
Consolidated Traction Co., Pittsburgh, com.....	50,000 00	20,000 00	100,000 00
Philadelphia Rapid Transit Co.....	25,000 00	20,000 00	
Union Traction Co.....	3,500 00	9,000 00	
Standard Oil Co.....	10,000 00	66,300 00	
Amalgamated Copper Co.....	20,000 00	10,200 00	100,000 00
Metropolitan Securities Co.....	25,000 00	20,500 00	
Philadelphia Rapid Transit Co.....	35,000 00	28,090 00	
Standard Oil Co.....	10,000 00	66,300 00	
Consolidated Gas Co., New York.....	10,000 00	19,400 00	
Atchison, Topeka & Santa Fé Ry. Co., com.....	20,000 00	13,600 00	
Metropolitan Street Ry. Co.....	30,000 00	37,200 00	200,000 00
Philadelphia Co.....	15,000 00	12,309 00	
Union Traction Co.....	26,250 00	67,500 00	
Metropolitan Securities Co.....	25,000 00	20,500 00	
Indianapolis Street Ry. Co.....	100,000 00	80,000 00	
Standard Oil Co.....	20,000 00	132,600 00	
Consolidated Gas Co., New York.....	60,000 00	116,400 00	
Philadelphia Traction Co.....	25,000 00	48,500 00	
Union Traction Co.....	7,000 00	18,000 00	400,000 00
Electric Storage Battery Co., com.....	150,000 00	88,500 00	
Philadelphia Rapid Transit Co.....	25,000 00	20,000 00	
Land Title & Trust Co.....	17,500 00	47,250 00	
Long Island Electric Ry. Co., 5s.....	25,000 00	25,000 00	
Lynchburg Water Power Co., 5s.....	50,000 00	50,000 00	50,000 00
Lynchburg Traction and Light Co., 5s.....	10,000 00	10,000 00	
Roanoke Ry. & Electric Co., 5s.....	5,000 00	4,750 00	
Lynchburg Water Power Co., 5s.....	135,000 00	135,000 00	100,000 00
United Gas Improvement Co.....	57,800 00	48,372 00	35,000 00
Lancaster, Mechanicsb. & N. Holland Ry. Co.....	10,000 00	14,000 00	
Rochester Ry. Co., com.....	10,000 00	7,500 00	40,450 00
American Iron & Steel Mfg. Co.....	2,750 00	2,750 00	
Lehigh & New England R. R. Co., 1st, 5s.....	25,000 00	21,500 00	
DuPont International Powder Co., pref.....	37,500 00	26,250 00	
American Iron & Steel Mfg. Co.....	11,270 00	11,270 00	
Consolidated Lake Superior Co., pref.....	112,900 00	2,278 00	
Consolidated Lake Superior Co., com.....	220,000 00		
Philadelphia Electric Co.....	2,000 00	2,400 00	
Internat'l Smokeless Powder & Chem. Co., pref.	50,000 00	49,000 00	
Rochester Ry. Co., pref.....	1,200 00	1,209 00	125,700 00
Rochester Ry. Co., com.....	9,500 00	7,125 00	
Mich. Lake Superior Power Co., 1st, 5s.....	7,500 00	3,750 00	
Brooklyn Ferry Co., cons., 5s.....	4,000 00	2,920 00	
Lehigh & N. England R. R. Co., 1st, 5s.....	41,000 00	36,980 00	
Asphalt Co. of America, coll., 5s.....	30,000 00	4,500 00	
Clearfield & Jefferson R. R. Co., 6s.....	500 00	605 00	
Bethlehem Steel Co., 6s.....	23,000 00	26,880 00	22,524 67
Philadelphia Co., com.....	30,000 00	24,600 00	
Philadelphia Co., pref.....	70,000 80	64,400 00	
Atchison, Topeka & Santa Fé Ry. Co., com.....	40,000 00	27,200 00	97,933 33
Philadelphia Co., cons. & coll. trust, 5s.....	10,000 00	9,800 00	
East McKeesport St. Ry. Co., 5s.....	10,000 00	10,500 00	
Philadelphia Rapid Transit Co.....	210,000 00	248,000 00	192,866 67
Lehigh Valley R. R. Co.....	20,000 00	14,400 00	
Philadelphia & Erie R. R. Co.....	10,000 80	9,800 00	
United Gas Improvement Co.....	12,750 00	28,925 80	40,000 00
Denver & Rio Grande Ry. Co.....	15,000 00	3,000 00	
Philadelphia Co., com.....	1,250 00	1,025 00	
United States Steel Corp., pref.....	100,000 00	57,000 00	
United Gas Improvement Co.....	10,000 00	17,400 00	75,000 00
American Rys. Co.....	50,000 00	26,400 00	

SCHEDULE A-COLLATERAL LOANS-*Concluded*

Description.	Par value.	Market value.	Am't loaned thereon.
Lehigh Valley R. R. Co. annuity, 6s.....	\$ 6,000 00	\$ 8,160 00	\$ 18,000 00
Gt. North'n Elevator Co. of Canada, 1st, 5s.....	28,000 00	28,000 00	78,900 00
Westinghouse Elec. & Mfg. Co., 2d, pref., as't'g.....	71,250 00	114,000 00	68,450 00
West'h'se Air Brake Co.....	35,000 00	96,600 00	28,558 83
West'h'se Elec. & Mfg. Co., 2d pref., assenting....	47,500 00	76,000 00	28,975 00
West'h'se Elec. & Mfg. Co., 2d pref., assenting....	105,000 00	168,000 00	96,907 60
West'h'se Elec. & Mfg. Co., 2d pref., assenting....	25,000 00	40,000 00	
West'h'se Machine Co.....	25,000 00	40,000 00	52,672 60
West'h'se Elec. & Mfg. Co., 2d pref., assenting....	135,000 00	216,000 00	
West'h'se Elec. & Mfg. Co., 1st pref.....	50,000 00	95,000 00	300,900 00
West'h'se Machine Co.....	50,000 00	70,000 00	
West'h'se Air Brake Co.....	25,000 00	69,000 00	
Reading Co., 1st pref.....	28,800 00	20,368 00	
Reading Co., 2d pref.....	31,000 00	18,600 00	
American Rys. Co.....	12,750 00	11,220 00	
Philadelphia Electric Co.....	6,750 00	5,400 00	50,000 00
Philadelphia Electric Co. coll. trust, 4s.....	14,000 00	8,820 00	
Lehigh Valley Ry. Co., 1st 4's.....	2,000 00	2,140 00	
Lehigh Valley R. R. Co. annuity, 6s.....	1,000 00	1,380 00	
Lehigh Valley Traction Co., 1st, 4s.....	10,000 00	7,800 00	
Lehigh Valley R. R. Co. mort. & coll. trust, 5s.....	50,000 00	53,500 00	85,000 00
Reading Co. & Phil. & R'd'g C'l & Iron Co., gen., 4s	25,000 00	24,250 00	
Pennsylvania R. R. Co.....	15,000 00	17,700 00	
Frankfort & Southwark Phil. Cy. Pass. R. R. Co.	2,500 00	21,000 00	
Real Estate, Title Ins. and Trust Co.....	15,000 00	22,950 00	40,000 00
Union Traction Co.....	1,750 00	4,500 00	
Frankfort & Southwark Phil. Cy. Pass. R. R. Co.	2,500 00	21,000 00	
Real Estate, Title Ins. and Trust Co.....	25,000 00	35,190 00	50,000 00
Doylstown & Willow Grove Ry. Co., 1st, 4s.....	10,000 00	8,000 00	
Fourth St. National bank.....	1,000 00	2,500 00	
Lehigh Valley R. R. Co.....	25,000 00	18,000 00	25,000 00
Girard Trust Co.....	2,000 00	13,300 00	
Mortgages 1031 Walnut st.....	30,000 00	30,000 00	25,000 00
Delaware River Rapid Transit Co.....	15,000 00	7,500 00	40,000 00
Gloucester Ferry Co.....	35,000 00	56,000 00	
Gloucester Ferry Co.....	32,000 00	51,200 00	20,000 00
Gloucester Ferry Co.....	25,000 00	40,000 00	25,000 00
Gloucester Ferry Co.....	25,000 00	40,000 00	20,000 00
Philadelphia Co.....	22,500 00	18,450 00	
Wilkes-Barre & Hazleton R. R. Co.....	3,100 00	1,240 00	16,000 00
Marsden Co.....	70,000 00	2,100 00	
Reading Co., Jersey Central, coll. trust, 4s.....	20,000 00	18,400 00	25,000 00
Nassau Electric Ry. Co., 4s.....	15,000 00	11,850 00	
Union Traction Co.....	19,250 00	49,500 00	
Chicago Terminal Transfer Co., pref.....	50,000 00	9,000 00	
United States Steel Corp., com.....	70,000 00	8,400 00	100,000 00
Wabash R. R. Co., pref.....	10,000 00	3,700 00	
Indianapolis Northern Traction Co., 5s.....	29,000 00	27,550 00	
Cambria & Clearfield Ry. Co., 1st, 5s.....	3,000 00	3,030 00	
International Navigation Co., 1st, 5s.....	23,000 00	22,680 00	
West'h'se Elec. & Mfg. Co., 2d pref., assenting....	47,500 00	76,000 00	49,116 67
West'h'se Air Brake Co.....	18,500 00	51,060 00	35,256 00
West'h'se Air Brake Co.....	51,000 00	140,760 00	97,968 67
West'h'se Elec. & Mfg. Co., 2d pref., assenting....	25,000 00	40,000 00	52,672 60
West'h'se Machine Co.....	25,000 00	35,000 00	
Standard Oil Co.....	40,000 00	265,200 00	123,900 00
Consolidated Tobacco Co.....	40,000 00	90,000 00	
Consolidated Tobacco Co.....	60,000 00	135,000 00	96,916 67
Continental Tobacco Co., pref.....	240,000 00	244,800 00	194,623 83
Philadelphia Rapid Transit Co.....	20,000 00	16,000 00	
Philadelphia Rapid Transit Co.....	10,000 00	8,000 00	49,506 67
Consolidated Gas Co., N. Y.....	30,000 00	58,200 00	145,426 00
Philadelphia Rapid Transit Co.....	240,000 00	192,000 00	48,475 00
Consolidated Tobacco Co.....	30,000 00	67,500 00	
Union Traction Co.....	10,500 00	27,000 00	
United Gas Improvement Co.....	10,000 00	17,400 00	49,475 00
Philadelphia Rapid Transit Co.....	15,000 00	12,000 00	
Metropolitan Street Ry. Co.....	10,000 00	12,400 00	
Philadelphia Rapid Transit Ry. Co.....	120,000 00	96,000 00	96,960 00
Vulcanite Portland Cement Co.....	25,000 00	31,250 00	48,975 00
Bethlehem Steel Co., 6s.....	50,000 00	58,000 00	
National Bank of Commerce, N. Y.....	6,300 00	12,978 00	
Otis Elevator Co., pref.....	10,000 00	7,300 00	25,000 00
New York, Chi. & St. L. R. R. Co., 2d pref.....	20,000 00	12,400 00	
Cambria Steel Co.....	15,000 00	5,700 00	
Cambria Iron Co.....	12,500 00	11,750 00	10,000 00
West Jersey & Seashore R. R. Co.....	4,000 00	4,800 00	
Chicago Passenger Ry. Co., cons., 5s.....	32,000 00	32,000 00	24,426 83

Totals **36,065,545 00** **57,270,763 00** **85,192,390 67**

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
Baltimore & Ohio R. R. Co., prior lien gold, 3 ¹ / ₂ ss.....	\$269,000 00	\$200,000 00
Buffalo & Susquehanna R. R. Co., 1st mort. ref. gold, 4s.....	143,000 00	143,000 00
Central Pacific Ry. Co., 1st ref. mort. gold, 4s.....	99,000 00	99,000 00
Lehigh Valley R. R. Co. Car Trust, series C, gold, 1908, 4 ¹ / ₂ ss.....	100,000 00	100,000 00
Lehigh Valley R. R. Co. Car Trust, series C, gold, 1907, 4 ¹ / ₂ ss.....	50,000 00	50,000 00
N. Y. Cent. & Hudson River R. R. Co., L. S. coll. tr. 3 ¹ / ₂ ss.....	87,000 00	87,000 00
Southern Ry. Co., St. L. div., 1st mort., 50-year gold, 4s.....	120,000 00	120,000 00
Union Traction Co. of Phila., 50-yr. s. f. coll. tr. mort., gold, 4s.....	101,000 00	101,000 00
Wisconsin Central Ry. Co., 1st gen. mort., gold, 4s.....	91,000 00	91,000 00
Allentown Gas Co., 1st mort., 6s.....	49,500 00	56,000 00
Altoona & Logan V. Elec. Ry. Co., cons. mt., gold, guar., 1933, 4 ¹ / ₂ ss.....	9,200 00	9,200 00
American Bell Telephone Co., deb., 4s.....	100,000 00	98,000 00
Atch., Top. & Santa Fé Ry. Co., serial deb., gold, 4s.....	490,000 00	490,000 00
Atlantic Coast Line R. R. Co., 1st cons., mort., 50-year gold, 4s.....	79,380 00	75,330 00
Baltimore & Ohio R. R. Co., 1st mort., gold, 4s.....	100,000 00	100,000 00
Baltimore & Ohio R. R. Co., 1st mort., gold, South'n div., 3 ¹ / ₂ ss.....	120,600 00	111,250 00
B. & Ohio R. R. Co., 1st mort., gold, Pitts. Jc. & Mid. div., 6 ¹ / ₂ ss.....	21,500 00	22,000 00
Baltimore & Ohio R. R. Co., prior lien gold, 3 ¹ / ₂ ss.....	242,500 00	237,500 00
City of Boston, rapid transit loan, 3 ¹ / ₂ ss.....	200,000 00	202,000 00
City of Boston, 3 ¹ / ₂ ss.....	50,000 00	50,000 00
City of Boston, sewerage, 3 ¹ / ₂ ss.....	206,500 00	200,000 00
Bridgeton & Millville Traction Co., 1st mort., gold, guar., 5s.....	13,481 00	14,280 00
Buffalo & Susquehanna R. R. Co., 1st mort. ref. gold, 4s.....	99,500 00	100,000 00
Buffalo & Susquehanna Ry. Co., 1st mort., 50-year gold, 4 ¹ / ₂ ss.....	78,100 00	78,100 00
Cent. of Georgia Ry. Co., Chatt. div. pur. money mort., gold, 4s.....	89,700 00	80,000 00
Central Pacific Ry. Co., gold mort., guar., 3 ¹ / ₂ ss.....	177,000 00	168,000 00
Central Pacific Ry. Co., 1st ref. mort., gold, guar., 4s.....	100,000 00	99,000 00
Chesapeake & Ohio Ry. Co., gen. mort., gold, 4 ¹ / ₂ ss.....	585,000 00	573,240 00
Chesapeake & Ohio Ry. Co., car trust gold, series A, 4s.....	188,329 20	189,090 00
City of Chicago, 4s.....	200,000 00	208,000 00
Chicago, sanitary district, 4s.....	80,000 00	80,000 00
Chic., St. L. & New Orleans R. R. Co., gold, guar., 3 ¹ / ₂ ss.....	149,200 00	142,500 00
Chicago & Alton Ry. Co., 1st lien, 50-yr. gold mort., 3 ¹ / ₂ ss.....	41,500 00	37,500 00
Chicago & Alton R. R. Co., ref. 50-yr. gold, 3s.....	90,000 00	81,000 00
Cleve., Cinn., Chi. & St. L. Ry. Co., gen. mort., gold, 4s.....	197,500 00	192,000 00
Connecticut Ry. and Lighting Co., 1st ref., 50-yr. gold, 4 ¹ / ₂ ss.....	100,000 00	91,000 00
Continental Coal Co., 1st mort., gold, guar., 5s.....	115,000 00	115,360 00
Delaware River Ferry Co. of N. J., s. f. mort., gold, 5s.....	13,300 00	15,750 00
Detroit City Gas Co., prior lien gold mort., 5s.....	92,500 00	97,000 00
East Pittsburgh Imp. Co., 1st mort., 30-year gold, guar., 5s.....	100,000 00	102,000 00
Easton & Amboy R. R. Co., 1st mort., guar., 5s.....	20,000 00	22,400 00
Elgin American Gas Co., 1st cons. gold mort., guar., 5s.....	156,800 00	160,000 00
Elgin, Joliet & Eastern Ry. Co., 1st mort., gold, 5s.....	568,500 00	570,000 00
Erle R. R. Co., car trust gold, series E, 4 ¹ / ₂ ss.....	50,000 00	50,000 00
Erle R. R. Co., 1st gen. lien, gold, 4s.....	692,500 00	688,000 00
Erle R. R. Co., gold equip. trust, series A, 5s.....	150,000 00	150,000 00
Erle R. R. Co., gold car trust, series B, 5s.....	201,000 00	202,000 00
Erle R. R. Co., Penns. coll. 50-year gold, 4s.....	361,000 00	360,000 00
Erle R. R. Co., conv. 50-year gold, 4s.....	875 00	850 00
Fairmont Coal Co., 1st mort., 30-year s. f. gold, 4s.....	199,000 00	196,000 00
Gloucester City, N. J., imp., 1919, 4s.....	100,000 00	101,000 00
Gloucester City, N. J., imp., 1922, 4s.....	30,300 00	30,300 00
Gloucester City, N. J., impr., sewer, 4s.....	18,150 00	18,180 00
Gloucester City, N. J., water, 5th series, 4s.....	16,000 00	16,160 00
Greenbrier Ferry Co., 1st mort., gold, 5s.....	251,800 00	256,880 00
Greenbrier Ry. Co., 1st mort., gold, guar., 4s.....	96,000 00	90,000 00
Hocking Valley Ry. Co., 1st cons. gold, 4 ¹ / ₂ ss.....	143,000 00	143,100 00
International & Great Northern Ry. Co., 2d mort., gold, 5s.....	100,000 00	98,000 00
City of Jersey City, gen. 5s.....	100,000 00	112,000 00
Kanawha & Hocking Coal & Coke Co., 1st mort., gold, guar., 5s.....	102,000 00	100,000 00
Kansas City, Mo., Gas Co., 1st mort., gold, 5s.....	48,750 00	49,000 00
Kansas City Southern Ry. Co., 1st mort., 50-year gold, 3s.....	22,800 00	26,600 00
Kansas City, Ft. Scott & Mem. Ry. Co., ref. mort., gold, guar., 4s.....	84,000 00	78,000 00
Lehigh Coal and Nav. Co., gen. mort., 4 ¹ / ₂ ss.....	270,000 00	294,300 00
Lehigh Coal and Nav. Co., coll. tr. gold, 4 ¹ / ₂ ss.....	100,000 00	100,000 00
Lehigh Coal and Nav. Co., fund g. and imp., 50-yr. gold, s. A, 4s.....	247,500 00	247,200 00
Lehigh Valley Ry. Co., 1st mort. gold, guar., 4 ¹ / ₂ ss.....	29,700 00	32,100 00
Lehigh Valley R. R. Co., gold equip. trust, series F, 4 ¹ / ₂ ss.....	130,000 00	130,000 00
Lehigh Valley R. R. Co., gold equip. trust, series D, 4 ¹ / ₂ ss.....	50,000 00	50,000 00
Lehigh Valley R. R. Co., car trust, gold, series C, 4 ¹ / ₂ ss.....	50,000 00	50,000 00
Lehigh Valley R. R. Co., car trust, gold, series C, 4 ¹ / ₂ ss.....	100,000 00	100,000 00
City of Louisville, Ky., 4s.....	250,000 00	257,500 00
Louisville & Nashville R. R. Co., 5-20 coll. trust, gold, 4s.....	96,250 00	93,000 00
Louisville & Nashville—Southern (Monon coll.) joint, gold, 4s.....	186,000 00	178,000 00
Louisville & Nashville R. R. Co., gold unified mort., 4s.....	450,000 00	450,000 00
City of Lynchburg, Va., refund., 4 ¹ / ₂ ss.....	35,000 00	37,440 00
Manhattan Ry. Co., cons. mort. gold, 4s.....	206,500 00	204,000 00
Metropolitan West Side Elev. Ry. Co., 1st mort. 40-yr. gold, 4s.....	95,700 00	96,000 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
Mexican Central Ry. Co. Ltd., coll. trust, gold, 1st series, 4½s....	\$144,700 00	\$128,500 00
Missouri Pacific Ry. Co., 1st coll. mort. gold, 5s.....	517,500 00	525,000 00
City of Mobile, Ala., waterworks and sewerage, 4½s.....	22,000 00	22,000 00
Nassau Electric R. R. Co., 1st cons. mort., gold, guar., 4s.....	98,500 00	79,000 00
N. Y. Cen. & Hudson R. R. Co., Lake Shore col. tr., gold, 3½s	417,500 00	389,750 00
N. Y. Cen. & Hudson River R. R. Co., gen. refund. gold, 3½s....	473,500 00	487,250 00
N. Y. Gas & Elec. L. H. & P. Co., 1st mort. coll. trust, gold, 4s...	53,250 00	53,500 00
N. Y. Gas & Elec. L. H. & P. Co., pur. money mort., gold, 4s....	46,100 00	45,500 00
City of New York, cons. stock, 3½s.....	101,000 00	101,000 00
City of New York, revenue, 5s.....	200,000 00	200,000 00
City of New York, revenue, 4½s.....	250,000 00	250,000 00
Norfolk & Western Ry., equip. trust, gold cert., 4s.....	246,480 00	247,500 00
Norfolk & Western Ry. Co.—Pocahontas Coal & Coke Co., joint 1st mort., gold, 4s.....	230,700 00	220,000 00
Northern Pac.—Gt. Northern, C., B. & Q. coll. joint gold, 4s....	237,500 00	232,500 00
Northern Pac. Ry. Co., St. Paul-Duluth Div., gold mort., 4s....	318,400 00	307,200 00
North Pennsylvania R. R. Co., "reg. loan," deb., 6s.....	271,000 00	261,840 00
Omaha Gas Co., 1st cons. mort., gold, 5s.....	102,000 00	100,000 00
Oregon Short Line R. R. Co., 25-year participating, gold, 4s....	13,800 00	12,900 00
Passaic & Newark Elec. Trac. Co., 1st mort., 40-yr. gold guar., 5s	188,000 00	126,520 00
Pennsylvania R. R. Co., cons. mort., sterling, 3½s.....	101,500 00	100,000 00
Penna. & N. Y. Canal & R. R. Co., gen. cons. mort., guar., 4s....	504,900 00	494,700 00
People's Gas Light & Coke Co., 1st mort. gold, sterling, 5s.....	143,000 00	142,000 00
City of Philadelphia, loan of 1898, series C, 3s.....	14,000 00	12,440 00
City of Philadelphia, loan of 1899, series H, 3s.....	12,500 00	12,000 00
City of Philadelphia, loan of 1898, series Q, 3½s.....	104,500 00	100,000 00
Philadelphia & Balt. Cent. R. R. Co., cons. mort., 5s.....	110,000 00	110,000 00
Phila. & Reading Coal & Iron Co., 5-10-year cert. of indebt., 5s...	39,195 00	39,000 00
Phila. & Reading Coal & Iron Co., purchase money mort., 5s...	3,000 00	3,000 00
Phila. & Reading R. R. Co., sinking fund, ext. gold, guar., 4s....	110,000 00	112,000 00
Pitts., Clin., Chi. & St. L. Ry. Co., cons. series D, gold, guar., 4s.	45,000 00	45,000 00
Port of Portland, Oregon, gold, 5s.....	4,000 00	4,600 00
City of Quincy, Ill., 4½s.....	72,500 00	72,500 00
Reading Co. R. R., equip. trust, gold, series C, 4½s.....	404,000 00	404,000 00
Reading Co. and the Phila. & Reading Coal & Iron Co., gen. mort., gold, 4s.....	284,000 00	289,500 00
Reading Co. (Jersey Central coll.), gold, 4s.....	532,600 00	519,900 00
City of Richmond, Va., 5s.....	100,000 00	110,000 00
Rockford Gas Light & Coke Co., 1st cons. mort., gold, guar., 5s.	24,500 00	24,500 00
Salt Lake City, Utah, school dist., gold, series 3, 5s.....	75,000 00	78,750 00
Salt Lake City, Utah, refund., 4s.....	100,000 00	100,000 00
St. L., I. M. & S. Ry. Co. (R. & G. Div.), 1st mort., 30-yr. gold, 4s	238,750 00	225,000 00
St. Louis & San Francisco R. R. Co., refund. mort., gold, 4s....	38,465 00	32,150 00
Second Avenue R. R. Co. of N. Y., 1st cons. mort., guar., 5s....	215,500 00	238,000 00
Southern Ry., equip. trust, gold, series B, 4s.....	50,000 00	50,000 00
Southern Ry., equip. trust, gold, series B, (syndicate acct.), 4s..	22,000 00	22,000 00
Southern Ry. Co. (St. L. Div.), 1st mort., 50-year gold, 4s.....	121,800 00	120,000 00
Springfield Ry. & Light Co. (Ill.), coll. trust, gold, 5s.....	45,000 00	41,000 00
Tacoma Land & Imp. Co., 20-year gen. lien, gold, 4s.....	100 00	1,600 00
City of Trenton, refund, loan, 4s.....	60,000 00	60,000 00
City of Trenton, street imp. loan, 4s.....	11,000 00	11,000 00
Union Traction Co. of Phila., 50-year sinking fund, coll. trust mort., gold, 4s.....	201,000 00	202,000 00
United R. R.s of San Francisco, sinking fund, gold, 4s.....	84,300 00	84,750 00
Wabash R. R. Co., 2d mort., gold, 5s.....	44,300 00	67,840 00
Welsbach Co., 30-year sinking fund, coll. trust mort., gold, 5s...	78,300 00	62,000 00
West Chicago Street Ry. Co., 40-year cons. mort., gold, 5s.....	163,200 00	128,000 00
W. Jersey & Seashore R. R. Co., 1st mort. cons. gold, series B, 3½s	100,000 00	94,000 00
West Phila. Passenger Ry. Co., 2d mort., 5s.....	50,000 00	55,500 00
Westchester Lighting Co., 1st mort., gold, 5s.....	50,500 00	51,500 00
Westinghouse Electric & Manufacturing Co., gold deb., 5s.....	250,000 00	255,000 00
Wisconsin Central Ry. Co., 1st mort., gold, 4s.....	94,000 00	91,000 00
American Locomotive Co., com.....	7,500 00	4,600 00
Buffalo & Susquehanna Ry. Co.....	21,700 00	21,700 00
Chicago Union Traction Co., cum. pref.....	67,500 00	87,500 00
Chicago Union Traction Co., com.....	12,500 00	3,750 00
Clev., Clin., Chi. & St. L. Ry. Co.....	30,300 00	39,500 00
Consolidated Traction Co. of N. J.....	70,800 00	79,200 00
Eastern Trust Co. of N. Y.....	100,000 00	64,000 00
Erie & Pittsburgh R. R. Co., guar.....	57,100 00	64,275 00
Erie R. R. Co., 1st pref. voting trust certs.....	4,300 00	12,080 00
General Asphalt Co., pref.....	35,000 00	22,500 00
Grand Rapids & Indiana Ry. Co.....	5,000 00	25,000 00
Kansas City Southern Ry. Co., non-cum. pref.....	7,500 00	8,750 00
Massachusetts Gas Co's., cum. pref.....	78,900 00	78,225 00
Massachusetts Gas Co's., com.....	38,191 00	42,028 00

SCHEDULE B—Concluded.**Bonds and Stocks.**

Description.	Book value.	Market value.
Metropolitan Securities Co.....	\$ 301,100 00	\$ 183,696 00
Metropolitan Street Ry. Co.....	296,000 00	279,000 00
New York Central & Hudson River R. R. Co.....	143,500 00	157,318 00
North Pennsylvania R. R. Co., guar.....	41,800 00	42,643 00
Pere Marquette R. R. Co., (Voting Trust Receipts).....	214,408 64	200,000 00
Philadelphia Traction Co.....	210,900 00	274,697 00
Reading Co., 1st pref. non-cum. trust certs.....	37,000 00	38,000 00
Springfield Ry. & Light Co. (Illinois).....	5,900 00	6,250 00
United Gas Imp. Co.....	1,172,850 00	1,334,784 00
Union Pacific R. R. Co., non-cum. pref.....	65,000 00	59,000 00
United Rys. Investment Co. of San Francisco, cum. pref.....	70,400 00	50,028 00
United Rys. Investment Co. of San Francisco, com.....	7,589 00	4,169 00
Totals.....	\$32,710,980.84	\$32,672,530 00

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 346 Broadway, New York, N. Y.; incorporated Feb. 25, 1875; commenced business in Illinois Aug. 23, 1876.]

EDWARD W. SCOTT, President.

WILLIAM E. STEVENS, Secretary.

HOBERT E. MARSHALL, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash	\$100,000 00
Amount of ledger assets December 31 of previous year.....	<u>\$5,548,321 66</u>

INCOME.

First year's premiums on original policies less reinsurance....	\$767,598 00
Surrender values applied to purchase paid-up insurance and annuities.....	37,144 80
Consideration for original annuities involving life contingencies.....	37,174 00
Total new premiums.....	\$ 841,916 80
Renewal premiums less reinsurance.....	\$2,097,307 77
Dividends applied to pay renewal premiums	<u>117,086 29</u>
Total renewal premiums.....	\$2,814,304 06
Total premium income.....	\$3,646,220 86
Consideration for supplementary contracts not involving life contingencies..	84,973 70
Premium notes, loans or liens restored by revival of policies.....	1,584 78
Interest on mortgage loans.....	\$28,861 62
Interest on collateral loans.....	250 00
Interest on bonds and dividends on stocks.....	23,964 06
Interest on premium notes, policy loans or liens.....	109,565 88
Interest on other debts due the company.....	24,542 49
Rents.....	<u>214,655 53</u>
Total interest and rents.....	408,339 58
Profit on sale or maturity of ledger assets	63,637 99
From other sources, viz.: Security for rent.....	<u>25 00</u>
Total income.....	\$4,306,081 91
Total	\$9,753,413 57

DISBURSEMENTS.

Death claims.....	\$1,867,802 40
Matured endowments.....	4,000 00
Total death claims and endowments.....	\$1,871,802 40
Annuitiess involving life contingencies.....	10,327 88
Premium notes voided by lapse.....	7,183 00
Surrender values paid in cash.....	190,825 51
Surrender values applied to purchase paid up insurance and annuities.....	87,144 80
Dividends paid policy holders in cash.....	21,610 04
Dividends applied to pay renewal premiums.....	117,086 29
Total paid policy holders.....	\$1,765,080 08
Supplementary contracts not involving life contingencies.....	1,250 00
Dividends to stockholders.....	6,972 00
Commissions and bonuses to agents.....	\$32,618 77
Commuting renewal commissions.....	72,783 27
Salaries and allowances for agents, including managers, agents and clerks.....	89,288 30
Agency supervision, traveling and all other agency expenses.....	122,829 64
Medical examiners' fees and inspection of risks.....	79,607 69
Salaries and all other compensation of officers and home office employees.....	250,268 05
Rent.....	64,280 04
Advertising, printing, stationery and postage.....	77,696 12
Legal expenses.....	25,087 72
Furniture, fixtures and safes.....	11,038 59
Insurance taxes, licenses and department fees.....	66,535 43
Taxes on real estate.....	23,961 86
Repairs and expenses (other than taxes) on real estate.....	122,418 00
All other disbursements, viz.: Exchange, \$4,787.16; miscellaneous, \$21,992.44; deposits as security for rent returned, \$424.99.....	27,204 59
Total disbursements.....	\$3,853,068 12
Balance.....	\$6,399,745 44

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$2,026,290 18
Mortgage loans on real estate, first liens.....	583,125 44
Loans secured by collaterals (Schedule A).....	8,500 00
Loans on company's policies assigned as collateral.....	2,068,963 57
Premium notes on policies in force.....	220,281 33
Book value of stocks and bonds—excluding interest (Schedule B).....	752,572 17
Deposited in trust companies and banks on interest.....	\$10,003 03
Cash in office and deposited in banks, not on interest.....	122,954 48
Bills receivable.....	663 36
Agents' balances.....	235,333 28
Loans to agents, secured by surety bonds.....	50,000 00
Total ledger assets.....	\$6,399,745 44

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$7,201 29	
Interest accrued on stocks and bonds.....	9,776 62	
Interest accrued on collateral loans.....	87 90	
Interest due and accrued on premium notes, loans or liens.....	53,097 12	
Interest accrued on other assets.....	8,041 90	
Rents accrued on company's property.....	7,000 04	
		81,263 79
Market value of real estate over book value.....		178,619 53
Market value of stocks and bonds over book value.....		48,524 73
Due from other companies for losses or claims on policies reinsured.....		\$7,143 00
	New business. Renewals.	
Net uncollected and deferred premiums.....	\$184,245 00	\$361,597 00
		545,843 00
Gross assets		\$7,281,128 77

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balance.....	\$235,333 23	
Bills receivable.....	963 28	
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	32,917 90	
		269,213 51
Total admitted assets.....		\$7,012,225 36

LIABILITIES.

Net present value of outstanding policies, actuaries 4 per cent., and American 3½ per cent.....	\$5,308,888 00	
Same for annuities.....	110,026 00	
Total	\$5,018,914 00	
Deduct net value of risks reinsured.....	7,491 00	
Net reserve		\$5,011,423 00
Present value of supplementary contracts not involving life contingencies...		84,478 70
Surrender values claimable on policies cancelled.....		7,878 87
Death losses in process of adjustment.....	\$41,800 00	
Death losses reported, no proofs received.....	58,316 00	
Death losses and other policy claims resisted.....	54,078 00	
Total policy claims		151,898 00
Dividends or other profits due policy holders.....		2,458 22
Other liabilities, viz.: Trust fund and accrued interest.....		21,825 22
Paid up capital.....		100,000 00
Unassigned funds (surplus).....		638,086 58
Total liabilities		\$7,012,225 26

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902.....	\$181,579 81	
Received during the year on new policies.....	7,822 97	
Received during the year on old policies.....	98,871 25	
Restored by revival of policies.....	1,864 74	
Deductions during the year as follows:		\$390,168 34
Used in payment of losses and claims.....	\$ 6,398 62	
Used in purchase of surrendered policies.....	84,812 83	
Voided by lapse.....	7,188 06	
Redeemed by maker in cash.....	20,962 80	
Total reduction of premium note account		69,867 02
Balance, note assets at end of the year		\$220,281 22

EXHIBIT OF POLICIES.**ALL BUSINESS WRITTEN.**

	Number.	Amount.
Policies in force at commencement of year 1903.....	40,228	\$98,159,633 00
Policies issued, revived, changed, and increased during the year...	19,091	34,864,047 00
Totals	59,319	\$123,523,680 00
Deduct policies which have ceased to be in force during the year—		
Number.	Amount.	
By death.....	499	\$1,338,631 00
By maturity.....	4	4,000 00
By expiry.....	6,809	15,347,687 00
By surrender.....	337	960,404 00
By lapse.....	2,356	2,619,127 00
By change and decrease.....		712,546 00
Not taken.....	4,972	6,412,260 00
Totals	15,968	27,895,645 00
Total policies in force at end of year 1903	43,351	\$105,128,035 00
Reinsured	22	\$268,500 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	2,679	\$10,229,200 00
Policies issued during the year.....	1,351	6,687,632 00
Totals	4,030	\$17,016,832 00
Deduct policies ceased to be in force.....	1,105	5,192,143 00
Policies in force Dec. 31, 1903	2,925	\$11,824,689 00
Losses and claims unpaid December 31st of the previous year.....	7	\$22,080 00
Losses and claims incurred during the year.....	14	34,500 00
Totals	21	\$56,580 00
Losses and claims settled during the year	20	\$3,500 00
Losses and claims unpaid Dec. 31, 1903	1	\$2,000 00
Premiums received		\$280,526 28

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Amount loaned thereon.
Bath & Hammondsport R. R., 2d mort., 5s.....	\$8,000 00	\$7,300 00	\$5,000 00
N. Y., Susquehanna & Western R. R. 1st mort., gold ref., 5s.....	2,000 00	2,280 00	.....
Rio Grande W. Ry., 1st trust mort., gold, 4s.....	8,000 00	2,910 00	2,500 00
Totals	\$18,000 00	\$12,340 00	28,500 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
United States, reg., 4s.....	\$58,937 50	\$67,366 67
British Columbia Dyking, deb., 3 ² as.....	42,922 44	42,000 00
Montreal City, 4s.....	43,857 50	43,853 40
Quebec Government, 5s.....	14,565 30	14,021 00
Quebec Government, 4s.....	26,896 46	26,506 19
Richmond (Va.) City, reg., 4s.....	10,100 00	10,000 00
Toronto City, deb., 3 ² as.....	25,503 76	24,333 33
Toronto City, sterling, 4s.....	33,747 46	32,340 16
Winnipeg, City, deb., 3 ² as.....	26,000 00	26,000 00
Ann Arbor R. R., 1st mort., 4s.....	12,873 84	14,720 00
Atch., Top. & S. F. R. R., gen. mort., 4s.....	37,695 00	38,317 50
Atlantic & Danville R. R., 1st mort., 4s.....	2,778 75	2,715 00
Balt. & Ohio R. R., 1st mort., gold, 4s.....	5,056 25	5,000 00
Balt. & Ohio R. R., 1st mort., prior lien, 3 ² as.....	45,000 00	47,125 00
Canadian Northern Ry., deb., 4s.....	20,850 68	20,500 00
Central Branch Ry., 1st mort., 4s.....	12,000 00	10,960 00
Chicago & Erie R. R., 1st mort., 5s.....	15,056 25	17,675 00
Chicago & West. Ind. R. R., gen. mort., 6s.....	23,550 00	21,900 00
Cinn., Sand. & Clev. R. R., 1st cons. mort., 5s.....	5,075 00	5,508 25
Clev., Cinn., Ch. & St. L. Ry. (St. L. div.) 1st cons. tr. mort., 4s.....	18,145 00	19,866 67
Lake Erie & West. R. R., 1st mort., 5s.....	11,562 50	11,900 00
Minn. & St. L. R. R., 1st cons. mort., 5s.....	29,475 00	34,287 50
N. Y. Cent. & H. R. R. (L. S. coll.) 3 ² as.....	21,731 25	25,962 50
N. Y., Chic. & St. L. R. R., 1st mort., 4s.....	9,162 50	10,225 00
Norfolk & Wn. R. R., 1st cons. mort., 4s.....	9,587 50	9,587 50
Oregon Short Line Ry., 1st mort., 6s.....	10,862 50	12,200 00
Southern Ry., 1st cons. mort., 5s.....	26,587 50	34,425 00
Texas & Pac. R. R., 1st mort., 5s.....	4,530 63	5,791 70
Toledo & Ohio Cent. R. R., 1st mort., 5s.....	7,760 00	8,860 00
Union Pacific Ry., 1st mort., R. R. & L. G., 4s.....	20,665 00	21,255 00
Wabash R. R., 1st mort., 5s.....	25,780 21	28,447 92
Constitution Publishing Co., Atlanta, 1st mort., 5s.....	13,730 00	14,000 00
Northwestern Telegraph Co., 1st mort., 4 ² as.....	15,900 00	15,000 00
Macon, Ga., Savings Bank.....	1,990 00	1,970 00
Merchant's Exchange Nat. Bank, N. Y.....	37,863 63	44,462 00
Provident Nat. Bank, Waco, Tex.....	5,000 00	6,000 00
Settlement Co., Trader's Bank, Tacoma, Wash.....	929 10	929 10
Washington Trust Co., N. Y.....	4,618 75	10,000 00
Ann Arbor R. R. pref.....	6,166 06	4,360 00
Pennsylvania R. R. Co.....	5,898 75	5,982 50
Mathieson Alkali Works.....	375 00	375 00
Totals	\$752,572 17	\$796,096 80

PRUDENTIAL INSURANCE COMPANY OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 761 to 769 Broad st., Newark, N. J.; incorporated 1873; commenced business in Illinois March 9, 1893.]

JOHN F. DRYDEN, President.

EDWARD GRAY, Secretary.

SENECA D. KIMBARK, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	<u>\$2,000,000 00</u>
Amount of ledger assets Dec. 31 of previous year.....	<u>\$56,592,495 58</u>

INCOME.

First year's premiums on original policies less reinsurance.....	\$7,063,154 91	
Surrender values to pay first year's premiums.....	4,867 98	
Dividends applied to purchase paid-up additions and annuities.....	27,890 53	
Surrender values applied to purchase paid-up insurance and annuities.....	648,000 44	
Consideration for original annuities involving life contingencies.....	126,055 13	
Consideration for supplementary contracts involving life contingencies.....	4,282 68	
Total new premiums.....	<u>\$7,869,453 63</u>	
Renewal premiums, less reinsurance.....	\$38,080,812 03	
Dividends applied to pay renewal premiums.....	68,695 24	
Surrender values applied to pay renewal premiums.....	2,238 80	
Renewal premiums for deferred annuities.....	2,208 23	
Total renewal premiums.....	<u>\$38,153,949 58</u>	
Total premium income.....		\$36,023,403 20
Consideration for supplementary contracts not involving life contingencies..		45,634 00
Premium notes, loans or liens restored by revival of policies.....		20,119 01
Interest on mortgage loans.....	\$ 526,219 92	
Interest on collateral loans.....	167,278 61	
Interest on bonds and dividends on stocks.....	1,141,895 59	
Interest on premium notes, policy loans or liens.....	58,714 17	
Interest on other debts due the company and on bank balances.....	170,453 17	
Rents—including \$336,431.40 company's own occupancy.....	772,257 26	
Total interest and rents.....		2,861,918 83
Profit on sale or maturity of ledger assets.....		60,029 22
From other sources, viz.: Conscience fund.....		25 00
Total income.....		<u>\$39,025,129 25</u>
Total.....		<u>\$95,617,623 83</u>

DISBURSEMENTS.

Death claims and additions.....	\$9,512,458 25	
Matured endowments and additions.....	30,235 00	
Total death claims and endowments.....		\$9,542,693 25
Annuities involving life contingencies.....		39,096 00
Surrender values paid in cash.....		237,423 68
Surrender values applied to pay new and renewal premiums.....		7,306 23
Surrender values applied to purchase paid-up insurance and annuities.....		648,000 44
Dividends paid policy holders in cash.....		633,333 77
Dividends applied to pay renewal premiums.....		63,536 34
Dividends applied to purchase paid-up additions and annuities.....		27,900 53
Total paid policy holders.....	\$11,544,539 47	
Supplementary contracts not involving life contingencies.....		32,368 24
Dividends to stockholders.....		280,000 00
Commissions and bonuses to agents.....		7,123,433 40
Commuting renewal commissions.....		115,530 03
Salaries and allowances for agencies, including managers, agents and clerks.....		2,795,765 85
Agency supervision, traveling and all other agency expenses.....		245,726 03
Medical examiners' fees and inspection of risks.....		584,019 21
Salaries and all other compensation of officers and home office employees.....		1,232,079 26
Rent—including company's own occupancy.....		642,960 43
Advertising, printing, stationery, postage, exchange and express.....		530,128 50
Legal expenses.....		25,484 41
Furniture, fixtures and safes.....		155,519 31
Insurance taxes, licenses and department fees.....		650,308 95
Taxes on real estate.....		161,655 43
Repairs and expenses (other than taxes) on real estate.....		353,351 72
Loss on sale or maturity of ledger assets.....		32,238 15
All other disbursements, viz.: Law libraries, \$1,693.50; appraising fees, \$364.50; sundry general expense, \$169,562.30; depreciation in market value of real estate, \$37,494.20.....		197,935 50
Total disbursements.....		\$28,649,124 23
Balance.....		\$68,368,490 60

LEDGER ASSETS.

Book value of real estate unincumbered, \$11,512,607.34; incumbered, \$300,322.17.....	\$12,112,230 11
Mortgage loans on real estate, first liens.....	12,133,391 49
Loans secured by collaterals (Schedule A).....	5,761,775 00
Loans on company's policies assigned as collateral.....	1,327,895 79
Premium notes on policies in force.....	236,439 29
Book value of stocks and bonds—excluding interest (Schedule B).....	26,723,351 53
Deposited in trust companies and banks on interest.....	6,891,758 51
Cash in office and deposited in banks, not on interest.....	805,369 71
Bills receivable.....	2,376 18
Total ledger assets.....	\$68,368,490 60

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$359,465 17	
Interest accrued on stocks and bonds.....	130,478 34	
Interest accrued on collateral loans.....	18,737 29	
Interest due and accrued on premium notes, loans or liens.....	2,062 76	
Rents due and accrued on company's property.....	17,849 89	
Market value of stocks and bonds over book value.....		\$498,596 45
		672,183 98
New business. Renewals.		
Net uncollected and deferred premiums, industrial.....	\$ 1,136 68	\$ 169,550 65
Net uncollected and deferred premiums, ordinary.....	772,355 83	1,691,906 69
		2,635,009 41
All other assets, viz:		
Furniture, fixtures and safes.....		364,001 26
Stationery and printed matter.....		107,423 21
Law libraries.....		7,033 53
Gross assets.....		\$73,342,747 69

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$107,423 21	
Furniture, fixtures and safes.....	864,001 98	
Law libraries.....	7,086 68	
Bills receivable.....	2,878 18	
Book value of ledger assets over market value, viz: Real estate.....	49,472 82	
		\$680,812 05
Total admitted assets		\$72,712,435 44

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American, 3 and 3½ per cent.....		\$67,922,961 00
Special reserve.....		8,488,614 08
Present value of supplementary contracts not involving life contingencies.....		116,006 08
Death losses in process of adjustment.....	\$378,863 69	
Death losses reported, no proofs received	115,860 55	
Matured endowments due and unpaid	2,078 00	
Death losses and other policy claims resisted.....	52,796 98	
Annuity claims, involving life contingencies, due and unpaid.....	50 00	
Total policy claims.....		449,679 17
Due and unpaid on supplementary contracts not involving life contingencies.....		200 00
Premiums paid in advance, including surrender values so applied.....		386,116 84
Cost of collection on uncollected and deferred premiums in excess of loading.....		96,698 18
Salaries, rents, commissions and other accounts due or accrued.....		124,751 64
Dividends or other profits due policy holders.....		44,386 41
Dividends apportioned, payable to policy holders during 1904.....		887 98
Other liabilities, viz:		
Unearned interest on policy loans.....		28,806 17
Interest accrued on mortgage on company's property located at 165 Market st., Newark, N. J.....		966 67
Rents paid in advance.....		277 75
Paid up capital.....		2,000,000 00
Unassigned funds (surplus).....		8,124,024 68
Total liabilities.....		\$72,712,435 44

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1902	\$179,684 68	
Received during the year on old policies.....	165,818 09	
Restored by revival of policies.....	20,119 01	
		\$365,631 78
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 2,281 22	
Used in purchase of surrendered policies.....	55,766 42	
Used in payment of dividends to policy holders.....	1,313 62	
Redeemed by maker in cash.....	19,841 15	
Total reduction of premium note account.....		79,202 44
Balance, note assets at end of year.....		\$286,429 39

EXHIBIT OF POLICIES. (Ordinary.)

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	231,197	\$260,727,403 00
Policies issued, revived, changed and increased during the year.....	115,164	126,511,390 00
Totals	336,361	\$387,238,793 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	1,831	\$ 2,855,250 00
By maturity.....	35	22,312 00
By expiry.....	9,366	12,907,716 00
By surrender.....	1,377	1,680,790 00
By lapse.....	26,500	19,308,824 00
By change and decrease.....	35	278,426 00
Not taken.....	19,334	22,249,654 00
Totals	58,379	\$60,312,973 00
Total policies in force at end of year 1903.....	277,982	\$326,925,810 00
Reinsured.....	126	\$2,635,141 00

EXHIBIT OF POLICIES. (Industrial.)

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	4,632,183	\$550,464,265 00
Policies issued, revived, changed and increased during the year...	1,468,230	120,886,294 00
Totals.....	6,100,413	\$740,850,559 00
Deduct policies which have ceased to be in force during the year—		
By death.....	72,429	\$ 7,443,194 00
By expiry.....	144	10,240 00
By surrender.....	34,041	6,508,531 00
By lapse.....	871,409	112,809,414 00
By change and decrease.....	5,933	143,280 00
Totals	983,956	\$126,914,649 00
Total policies in force at end of year 1903.....	5,116,456	\$613,935,910 00

BUSINESS IN ILLINOIS. (Ordinary.)

	Number.	Amount.
Policies in force December 31 of the previous year.....	16,625	\$18,029,245 00
Policies issued during the year	9,098	9,436,650 00
Totals	25,723	\$27,465,895 00
Deduct policies ceased to be in force.....	4,452	4,710,000 00
Policies in force Dec. 31, 1903	20,271	\$22,755,295 00
Losses and claims unpaid December 31 of the previous year.....	10	\$ 9,378 35
Losses and claims incurred during the year.....	119	127,536 06
Totals	129	\$136,914 01
Losses and claims settled during the year.....	116	120,599 81
Losses and claims unpaid Dec. 31, 1903	13	\$16,314 20
Premiums received		\$823,226 50

BUSINESS IN ILLINOIS. (Industrial.)

	Number.	Amount.
Policies in force December 31 of the previous year	309,243	\$37,244,233 00
Policies issued during the year.....	131,688	17,174,849 00
Totals	440,931	\$54,419,082 00
Deduct policies ceased to be in force	96,879	12,563,707 00
Policies in force Dec. 31, 1903.	345,552	\$41,855,375 00
Losses and claims unpaid December 31, of the previous year.....	123	\$ 12,703 90
Losses and claims incurred during the year.....	4,301	414,937 97
Totals.....	4,424	\$428,641 87
Losses and claims settled during the year	4,294	417,004 58
Losses and claims unpaid Dec. 31, 1903.....	130	\$11,637 29
Premiums received.....		\$1,603,636 93

SCHEDULE A-COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Consolidated Gas Co. of New York	\$ 40,000 00	\$ 77,600 00	
Newark Gas Co.	60,000 00	81,800 00	\$100,000 00
Union National Bank	40,000 00	198,000 00	173,275 00
Union National Bank	7,500 00	30,000 00	
Perpetual interest bearing cert. Public Service Corporation of New Jersey	15,000 00	6,000 00	21,000 00
Jersey City, Hoboken & Paterson, 4s	1,000 00	680 00	
Buffalo Gas Co., 4s	2,000 00	1,420 00	
Central Electric Co., 5s	5,000 00	4,500 00	
Essex County National Bank	32,500 00	123,500 00	95,000 00
Equitable Trust Company of New York	6,500 00	44,200 00	
Union National Bank	25,000 00	100,000 00	245,000 00
Trenton Trust & Safe Deposit Co.	2,500 00	8,000 00	
Peoples Brewing Co. of Trenton, N. J., 6s	200,000 00	200,000 00	
Essex County National Bank	20,000 00	76,000 00	65,000 00
Manhattan Ry.	46,000 00	66,240 00	
Western Union Telegraph Co.	20,000 00	17,800 00	
Delaware, Lackawanna & Western R. R. Co.	10,000 00	27,000 00	100,000 00
Fremont, Elkhorn & Missouri Valley R. R. Co., 6s	11,000 00	15,180 00	
Consolidated Traction Co. of New Jersey, 5s	4,000 00	4,200 00	
Fidelity Trust Co.	24,000 00	180,000 00	
United Electric Co. of New Jersey	100,000 00	63,500 00	
North Hudson Light, Heat & Power Co.	15,000 00	15,000 00	
North Jersey Street Ry. Co.	100,000 00	67,500 00	376,000 00
Jersey City, Hoboken & Paterson Street Ry.	150,000 00	99,000 00	
Peoples Brewing Co. of Trenton N. J.	5,000 00	5,000 00	
South Jersey Gas, Electric & Traction Co.	50,000 00	50,000 00	
Fidelity Trust Co.	21,000 00	157,500 00	140,000 00
National City Bank of New York	25,000 00	65,000 00	
New York, Ontario & Western R. R. Co.	50,000 00	11,250 00	
National Newark Banking Co.	10,000 00	38,000 00	
Milwaukee, Lake Shore & W. R. R. Co., income, 6s	8,000 00	8,640 00	500,000 00
South Jersey Gas, Electric & Traction Co., 5s	375,000 00	375,000 00	
Pere Marquette R. R. Co., 4s	125,000 00	116,250 00	
Mil., Lake Shore & West. (Mich. div.) R. R. Co., 6s	16,000 00	21,120 00	
Minn., St. Paul & Sault Ste. Marie R. R. Co., pref	40,000 00	46,400 00	
Chicago & Northwestern R. R. Co.	20,000 00	34,000 00	
Western Maryland R. R. Co., 4s	10,000 00	9,250 00	
New Jersey Zinc Co., 4s	5,000 00	5,000 00	
Kansas City, Clinton & Springfield R. R. Co., 5s	5,000 00	5,000 00	500,000 00
Kansas City, Fort Scott & Memphis R. R. Co., 4s	45,000 00	35,550 00	
South Jersey Gas, Electric & Traction Co., 5s	407,000 00	407,000 00	
Mil., Lake Shore & Western Ex. R. R. Co., 5s	25,000 00	30,000 00	
Kansas City, Memphis & B'gham R. R. Co., 5s	82,000 00	68,000 00	
Fidelity Trust Co.	2,500 00	18,750 00	10,000 00
Fidelity Trust Co.	5,000 00	27,500 00	35,000 00
Union County Trust Co., Elizabeth, N. J.	1,500 00	2,250 00	
Fidelity Trust Co.	5,000 00	37,500 00	35,000 00
Union County Trust Co., Elizabeth, N. J.	1,500 00	2,250 00	
Kansas City, Fort Scott & Memphis R. R. Co., 4s	12,000 00	9,480 00	
South Jersey Gas, Electric & Traction Co., 5s	233,000 00	233,000 00	300,000 00
St. L., I. M. & S. R. and Gulf Div. R. R. Co., 4s	126,000 00	113,400 00	
New York, Ontario & Western R. R. Co.	100,000 00	22,500 00	
Erie R. R. Co., 1st pref.	50,000 00	34,000 00	
Missouri, Kansas & Texas R. R. Co., pref.	70,000 00	27,650 00	
North Hudson County Ry. Co., 5s	50,000 00	50,000 00	200,000 00
South Jersey Gas, Electric and Traction Co., 5s	100,000 00	100,000 00	
Western Maryland R. R. Co., 4s	50,000 00	46,250 00	
Pere Marquette R. R. Co., com. voting trust cert.	200,000 00	208,000 00	
New York, Ontario & Western R. R. Co.	50,000 00	11,250 00	200,000 00
Pere Marquette R. R. Co., com.	40,000 00	32,000 00	
Colorado Midland R. R. Co., 4s	30,000 00	18,000 00	
New York, Ontario & Western R. R. Co.	150,000 00	33,750 00	
Pere Marquette R. R. Co., pref.	50,000 00	36,500 00	
Texas & Pacific R. R. Co.	80,000 00	20,500 00	250,000 00
Green Bay & Western R. R. Co., Class A, deb.	35,000 00	27,000 00	
South Jersey Gas, Electric & Traction Co., 5s	135,000 00	135,000 00	
Lackawanna Steel Co., 5s	85,000 00	79,050 00	
Colorado Midland Ry. Co., 1st mort., 4s	65,000 00	39,000 00	
South Jersey Gas, Electric & Traction Co., 5s	300,000 00	300,000 00	250,000 00
Minn., St. Paul & Sault Ste Marie R. R. Co., pref.	20,000 00	23,200 00	
New York, Ontario & Western R. R. Co.	50,000 00	11,250 00	50,000 00
Chicago & Northwestern R. R. Co., com.	20,000 00	34,000 00	
Pennsylvania R. R. Co.	5,000 00	5,950 00	5,500 00
Kansas City, Fort Scott & Memphis R. R. Co., 4s	2,000 00	1,580 00	
Paterson National Bank	20,000 00	50,000 00	
Paterson Safe Deposit & Trust Co.	13,000 05	58,500 00	100,000 00
Hanover National Bank	1,000 00	5,000 00	
Southern Ry. Co., Mobile & Ohio stock trust cert.	10,000 00	9,390 00	

SCHEDULE A—COLLATERAL LOANS—*Concluded.*

Description.	Par value.	Market value.	Am't loaned thereon.
North Jersey Street Ry. Co., 4s.....	\$588,000 00	\$396,900 00	\$500,000 00
Jersey City, Hoboken & Paterson St. Ry. Co., 4s.....	125,000 00	82,500 00	
United Electric Co. of New Jersey, 4s.....	112,500 00	71,437 50	
Elizabeth, P'field & Central Jersey St. Ry. Co., 5s.....	125,000 00	118,750 00	
Orange & Passaic Valley Ry. Co., 5s.....	10,000 00	8,800 00	
Bergen Turnpike Co., 5s.....	12,500 00	12,500 00	500,000 00
North Jersey Street Ry. Co., 4s.....	588,000 00	396,900 00	
Jersey City, Hoboken & Paterson St. Co., 4s.....	125,000 00	82,500 00	
Elizabeth, P'field & Central Jersey St. Ry. Co., 5s.....	125,000 00	118,750 00	
Orange & Passaic Valley Ry. Co., 5s.....	10,000 00	8,800 00	
Bergen Turnpike Co., 5s.....	12,500 00	12,500 00	500,000 00
United Electric Co. of New Jersey, 4s.....	112,500 00	71,437 50	
North Jersey Street Ry. Co., 4s.....	587,000 00	396,225 00	
Jersey City, Hoboken & Paterson St. Ry. Co., 4s.....	125,000 00	82,500 00	
United Electric Co. of New Jersey, 4s.....	112,500 00	71,437 50	
Elizabeth, P'field & Central Jersey St. Ry. Co., 5s.....	125,000 00	118,750 00	500,000 00
Orange & Passaic Valley Ry. Co., 5s.....	10,000 00	8,800 00	
Bergen Turnpike Co., 5s.....	12,500 00	12,500 00	
North Jersey Street Ry. Co., 4s.....	587,000 00	396,225 00	
Jersey City, Hoboken & Paterson St. Ry. Co., 7s.....	125,000 00	82,500 00	
United Electric Co. of New Jersey, 4s.....	112,500 00	71,437 50	500,000 00
Elizabeth, P'field & Central Jersey St. Ry. Co., 5s.....	125,000 00	118,750 00	
Orange & Passaic Valley Ry. Co., 5s.....	10,000 00	8,800 00	
Bergen Turnpike Co., 5s.....	12,500 00	12,500 00	
Total.....	\$5,380,500 00	\$7,624,680 00	\$5,761 775 00

SCHEDULE B—*Continued.*

Bonds and Stocks.

Description.	Book value.	Market value.
United States, reg. 4s.....	\$ 119,500 00	\$ 109,500 00
Atlantic City, N. J., water 5s.....	281,562 50	300,000 00
Borough of Asbury Park, N. J., water 5s.....	49,275 00	51,730 00
Borough of Chatham, N. J., electric light reg. 5s.....	15,000 00	15,000 00
Borough of Chatham, N. J., water bonds reg. 4s.....	45,000 00	45,000 00
Borough of Lodi, N. J., street improvement 5s.....	13,800 00	14,160 00
Buffalo City, N. Y., gas company 5s.....	191,000 00	142,000 00
City of Elizabeth, N. J., adjustment 4s.....	278,190 00	281,000 00
City of Newark, N. J., reg. 4s.....	200,000 00	200,000 00
City of Newark, N. J., reg. 4s.....	50,000 00	50,000 00
Columbus, O., gas 5s.....	190,812 50	199,500 00
Equitable Gas Light of N. Y. 5s.....	147,000 00	140,000 00
Hackensack Water Co. 4s.....	292,500 00	282,000 00
Jersey City, N. J., assessment, 5s.....	53,625 00	57,000 00
Kansas City, Mo., gas company gold 5s.....	52,150 00	54,450 00
Lackawanna Iron & Steel Co., gold 5s.....	315,000 00	300,000 00
Milwaukee Gas Light Co., 1st mort. gold 4s.....	234,250 00	231,250 00
New Amsterdam Gas Co., gold coup. 5s.....	516,337 50	514,100 00
New Amsterdam Gas Co., gold reg. 5s.....	15,612 50	15,900 00
Newark, N. J., consolidated gas company, 5s.....	512,500 00	525,000 00
Newark, N. J., corporate reg. 5s.....	12,100 00	10,900 00
Newark, N. J., funded debt water 4s.....	12,601 00	648 00
Newark, N. J., gas company 5s.....	24,700 00	25,650 00
New Jersey Zinc Co. 1st mort. gold 4s.....	750,000 00	750,000 00
Orange, N. J., sewer 5s.....	57,000 00	50,870 00
Orange, N. J., sewerage and drainage 4 1/2s.....	100,000 00	54,000 00
Passaic, N. J., water company 5s.....	100,000 00	105,000 00
South Jersey Gas Electric and Traction Co. 5s.....	\$ 2,000,000 00	\$ 2,000,000 00
The Dover Electric Light Co. 1st mort. 4s.....	38,000 00	38,000 00
The Gas and Electric Co. of Bergen county, N. J. 5s.....	204,000 00	179,000 00
Trenton Gas and Electric 5s.....	355,000 00	367,500 00
Virginia Century 3s.....	50,925 00	52,800 00
Westchester Lighting Co. 1st mort. gold 5s.....	253,750 00	253,750 00
Western Union Tel. Co. fund. and real estate mort. gold 4 1/2s.....	107,500 00	102,000 00
Atchison, Topeka & Santa Fe, gen. gold 4s.....	167,500 00	172,875 00
Baltimore & Ohio, prior lien gold 3 1/2s.....	382,000 00	377,000 00
Baltimore & Ohio R. R. 4s.....	77,187 50	75,000 00
Baltimore & Potomac 1st mort. gold 5s.....	31,805 00	29,830 00
Birmingham Belt 1st mort. gold, 4s.....	477,500 00	480,000 00
Brunswick Traction Co. 5s.....	4,900 00	4,900 00
Chesapeake & Ohio Series A 5s.....	40,947 00	38,160 00
Chicago & Eastern Illinois Gen. Con. 1st mort. coup. 5s.....	314,750 00	314,187 50
Chicago & Eastern Illinois Gen. Con. 1st mort. reg. 5s.....	16,800 00	17,100 00

SCHEDULE B—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value.
Chicago & North Michigan 1st mort. gold 5s.....	\$ 124,935 00	\$ 125,000 00
Chicago & St. Louis 1st mort. 6s.....	129,930 00	132,400 00
Chicago & West Michigan gen. mort. 5s.....	91,235 00	89,250 00
Chicago, Milwaukee & St. Paul, C. & P. Div., 1st mort. 6s.....	132,437 50	134,800 00
Chicago, Rock Island & Pacific gen. mort. gold 4s.....	360,500 00	374,000 00
Chicago, St. Louis & New Orleans con. gold coup. 5s.....	754,795 50	719,200 00
Chicago, St. Louis & New Orleans con. gold r. r. 5s.....	137,350 00	132,220 00
Chicago, St. Louis & Pittsburg 1st mort. gold 5s.....	58,403 75	58,220 00
Chicago, St. Paul & Minneapolis 1st mort. gold 6s.....	10,895 25	10,400 00
Cincinnati, Dayton & Ironton 1st mort. 5s.....	65,957 50	63,980 00
Cincinnati, Ind., St. Louis & Chi. gen. mort. gold coup. 4s.....	292,460 00	290,000 00
Cincinnati, Ind., St. Louis & Chi. gen. mort. gold 4s.....	196,015 00	195,000 00
Cleveland, Cin., Chi. & St. Louis gen. mort. gold 4s.....	527,652 50	503,800 00
Cleveland, Cin., Chi. & St. Louis, St. L. Div., 1st mort. 4s.....	153,912 50	154,225 00
Columbus & Indianapolis Central 2d mort. 7s.....	24,422 50	21,420 00
Columbus & Toledo 1st mort. 4s.....	24,417 50	22,715 00
Connecticut Ry. & Lighting Co., 4 th 2s.....	230,750 00	315,000 00
Consolidated Traction Co. St. Ry. 5s.....	429,470 00	418,350 00
Detroit, Grand Rapids & Western 1st con. 4s.....	100,315 00	106,700 00
East Tenn. Va. & Ga. divisional mort. gold 5s.....	35,380 00	34,280 00
Elizabeth, Plainfield & Central Jersey St. Ry. 5s.....	96,248 75	95,000 00
Essex Passenger con. mort. 6s.....	12,320 00	11,192 50
Flint & Pere Marquette con. mort. gold 5s.....	178,245 00	178,320 00
Flint & Pere Marquette 1st mort. gold 6s.....	168,907 50	157,785 00
Fremont, Elkhorn & Missouri Valley 1st mort. 6s.....	176,988 45	183,540 00
Indianapolis Belt R. R. & Stock Yard Co. 1st mort. 6s.....	264,437 50	252,000 00
International & Great Northern R. R. Co. 6s.....	246,617 25	237,000 00
Jersey City, Hoboken & Paterson St. Ry. 4s.....	85,000 00	65,000 00
Kansas City, Ft. Scott & Memphis Ry. ref. mort. gold 4s.....	1,163,375 00	1,089,600 00
Kansas City, Memphis & Birmingham gen. mort. 4s.....	238,337 50	240,000 00
Long Island con. gold 5s.....	76,958 75	75,200 00
Long Island con. gold 4s.....	163,525 00	162,750 00
Louisville, New Albany & Chicago, Chicago & Ind. Div. 6s.....	79,537 70	69,820 00
Louisville, New Albany & Chicago, Louisville Div. 6s.....	78,420 00	76,650 00
Louisville & Nashville Southern (Monon col. joint) 4s.....	144,000 00	132,000 00
Midland Ry. of New Jersey, 1st mort. 6s.....	188,242 50	176,000 00
Milwaukee & Northern, 1st mort. 6s.....	139,589 45	133,280 00
Minneapolis & St. Louis, Iowa Ex. 7s.....	2,500 00	2,310 00
Montana Central, 1st mort. gold 5s.....	45,700 00	44,550 00
Nashville, Chattanooga & St. Louis, 1st mort. 7s.....	49,225 00	48,600 00
Newark Passenger Ry., 1st mort. 5s.....	271,280 00	264,320 00
New York, Lackawanna & Western, 2d mort. 5s.....	16,030 10	15,680 00
New York, Lackawanna & Western Term. & Imp. 4s.....	449,986 25	429,250 00
North Hudson County, N. J., Ry. Co. 6s.....	12,050 00	11,200 00
North Jersey Street Ry. 4s.....	379,176 25	296,325 00
Pacific R. R. of Mo., 4s.....	107,391 25	99,980 00
Pere Marquette R. R. Co., con. gold 4s.....	2,598,750 00	2,557,500 00
Pittsburg, Cinn., Chi. & St. L. Series A 4 th 2s.....	212,245 50	200,580 00
Pittsburg, Cinn., Chi. & St. L. Series B 4 th 2s.....	197,999 00	187,245 00
Plainfield St. Ry. 5s.....	7,200 00	8,000 00
Rapid Transit of Newark St. Ry. 5s.....	308,970 00	355,340 00
Rio Grande Western Ry. 1st mort. 4s.....	100,937 50	95,000 00
Second Av. R. R. Co. of the City of New York con. 5s.....	119,750 00	110,000 00
St. Louis & San Francisco, ref. mort. gold 4s.....	580,750 00	498,000 00
St. Paul & Duluth 2d mort. coup. 6s.....	349,371 25	333,547 50
St. Paul & Northern Pacific 1st mort. coup. 6s.....	435,309 50	418,200 00
St. Paul & Northern Pacific 1st mort. reg. 6s.....	86,172 50	82,410 00
St. Paul & Sioux City, 1st mort. 6s.....	28,710 00	26,620 00
St. Paul, Minn. & Manitoba, 1st mort. gold 6s.....	101,391 25	94,170 00
St. Paul, Minn. & Manitoba, 1st mort. 4 th 2s.....	449,025 00	434,000 00
St. Paul, Minn. & Manitoba, Dak. Ex., 1st mort. 6s.....	225,415 25	209,000 00
Texas & New Orleans, 1st mort. 7s.....	121,337 50	103,120 00
Toledo, Walhonding Valley & Ohio Series A 4 th 2s.....	47,922 50	46,440 00
Trenton Passenger Ry. Co., con. mort. gold 6s.....	21,052 50	20,700 00
Trenton St. Ry. Co., con. mort. gold 5s.....	108,000 00	113,400 00
Union & Logansport, 1st mort. 7s.....	20,397 00	18,190 00
Union Pacific, 1st r. r. land grant gold 4s.....	150,573 75	151,000 00
Western New York & Penn., 1st mort. gold 5s.....	515,415 00	499,980 00
West Shore, 1st mort. 4s.....	62,000 00	64,380 00
Fidelity Trust Co.....	1,755,800 00	2,500,000 00
Union National Bank.....	1,080,240 00	1,800,600 00
Totals.....	\$28,728,351 52	\$29,400,535 50

RELiance LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at cor. 5th av. and Wood st., Pittsburgh; incorporated March 31, 1903; commenced business in Illinois Nov. 20, 1903.]

JAMES. H. REED, President.

L. C. ROBENS, Secretary.

JULIUS STERN, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$1,000,000 00	
Capital paid in during the year	\$1,000,000 00	
Surplus paid in by stockholders	1,000,000 00	
Extended at.....		\$3,000,000 00

INCOME.

First year's premiums on original policies less reinsurance....	\$128,049 43	
Total premium income.....		\$128,049 43
Interest on bonds.....	\$12,972 03	
Interest on premium notes, policy loans or liens	616 50	
Interest on other debts due the company.....	26,806 77	
Total interest.....		\$39,494 29
Premium in trust.....		25 74
Total income.....		\$167,579 45
Total		\$2,167,579 45

DISBURSEMENTS.

Commissions and bonuses to agents.....	\$19,232 72	
Salaries and allowances for agencies, including managers, agents and clerks..	2,506 53	
Agency supervision, traveling and all other agency expenses.....	2,737 34	
Medical examiners' fees and inspection of risks.....	6,343 65	
Salaries and all other compensation of officers and home office employees.....	26,897 93	
Rent.....	8,718 24	
Advertising, printing, stationery and postage.....	19,281 56	
Legal expenses.....	540 00	
Furniture, fixtures and safes.....	8,136 58	
Insurance taxes, licenses and department fees.....	2,696 11	
All other disbursements, viz.: Insurance books, etc., \$176.27; general expenses, \$4,698.25.....	4,774 53	
Total disbursements.....		\$112,844 48
Balance		\$2,053,734 97

LEDGER ASSETS.

Loans on company's policies assigned as collateral	\$ 22,639 00	
Book value of bonds, excluding interest (Schedule B).....	963,673 90	
Deposited in trust companies and banks on interest.....	1,014,543 72	
Cash in office and deposited in banks, not on interest.....	5,559 06	
Bills receivable.....	1,686 28	
Agents balances.....	46,571 01	
Total ledger assets.....		\$2,053,734 97

NON-LEDGER ASSETS.

Interest accrued on bonds	\$7,552 45	
Interest accrued on other assets.....	496 58	
		\$8,051 01
Net uncollected and deferred new premiums.....		5,184 25
All other assets, viz.: Office furniture.....		8,136 58
Gross assets		\$2,075,106 81

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$ 8,126 59	
Agents' debit balances.....	46,571 01	
Bills receivable.....	1,696 28	56,406 87
Total admitted assets.....		\$2,018,700 94

LIABILITIES.

Net present value of outstanding policies. American % per cent..	\$108,184 00	
Deduct net value of risks reinsured.....	1,118 00	
Net reserve.....		\$ 107,066 00
Premiums paid in advance.....		228 71
Cost of collection on uncollected and deferred premiums in excess of loading		649 75
Paid up capital		1,000,000 00
Unassigned funds (surplus).....		910,536 48
Total liabilities.....		\$2,018,700 94

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies issued during the year.....	326	\$1,315,650 00
Deduct policies which have ceased to be in force during the year—		
By lapse.....	1	1,000 00
Total policies in force at end of year 1903.....	324	\$1,314,650 00
Reinsured	7	\$206,000 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies issued during the year.....	2	\$2,000 00
Policies in force Dec. 31, 1903.....	2	\$2,000 00
Premiums received.....		\$106 66

SCHEDULE B.

Bonds.

Description.	Book value.	Market value.
Sterrett School Sub-District, 22d Ward, City of Pittsburg—		
1910, 4s	\$ 4,202 00	\$ 4,212 00
1911, 4s	4,202 00	4,212 00
1912, 4s	4,202 00	4,212 00
1913, 4s	4,202 00	4,212 00
1914, 4s	4,202 00	4,212 00
1915, 4s	2,101 00	2,106 00
1916, 4s	4,202 00	4,212 00
1917, 4s	4,202 00	4,212 00
1918, 4s	4,202 00	4,212 00
1923, 4s	1,050 50	1,053 00

SCHEDULE B—*Concluded.*

Description.	Bonds.	
	Book value.	Market value
Lincoln Sub-School District, 21st Ward, City of Pittsburg—		
1908, 4s.....	\$ 2,129 40	\$ 2,124 40
1912, 4s.....	5,222 50	5,226 00
1918, 4s.....	8,517 60	8,527 60
1922, 4s.....	10,647 00	10,672 00
Borough of Washington, Pa. sewer—		
1918, 4s.....	1,574 70	1,075 90
1919, 4s.....	5,272 50	5,279 50
Borough of Sewickley, Pa.—		
1918, 4s.....	9,126 00	9,180 00
1922, 4s.....	11,165 00	11,220 00
1926, 4s.....	14,210 00	14,280 00
Pressed Steel Car Co., 1st mort., gold—		
1905, 5s.....	24,240 00	24,240 00
1905, 5s.....	24,240 00	24,240 00
1907, 5s.....	24,240 00	24,240 00
1908, 5s.....	41,410 00	41,410 00
1909, 5s.....	42,420 00	42,420 00
1910, 5s.....	42,420 00	42,420 00
Westinghouse Foundry Co., 1st mort., gold—		
1907, 5s.....	51,000 00	51,000 00
1908, 5s.....	51,000 00	51,000 00
Pittcairn & Wilmerding Ry. Co., 1st mort., gold, 1951, 5s.....	236,000 00	236,000 00
Philadelphia Company cons. mort. coll. tr., gold, 1951, 5s.....	102,000 00	102,000 00
The School District of the 2d Ward of Allegheny, Pa.—		
1904, 4's.....	6,169 20	6,169 20
1904, 4's.....	6,169 20	6,169 20
1906, 4's.....	7,197 40	7,197 40
1906, 4's.....	7,197 40	7,197 40
1910, 4's.....	7,197 40	7,197 40
1911, 4's.....	6,169 20	6,169 20
The School District of the 5th Ward of Allegheny, Pa., 1904, 4s..		
The Highland Sub-School District of the City of Pittsburg, Pa.,		
19th Ward—		
1922, 2's.....	14,518 50	14,518 50
1929, 2's.....	9,671 60	9,671 00
The School District of the Borough of Swissvale, Allegheny County, Pa.—		
1917, 4s.....	2,839 20	2,839 20
1918, 4s.....	2,839 20	2,839 20
1919, 4s.....	2,839 20	2,839 20
1920, 4s.....	2,812 40	2,812 40
1921, 4s.....	2,839 20	2,839 20
1922, 4s.....	2,812 40	2,812 40
1922, 4s.....	2,785 60	2,785 60
Totals.....	\$962,672 90	\$962,001 10

ROYAL UNION MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Sixth and Locust streets, Des Moines, Ia.; incorporated Mar. 15, 1896; commenced business in Illinois May 23, 1896.]

FRANK D. JACKSON, President.

SIDNEY A. FOSTER, Secretary.

WM. E. DUELL, Attorney in Illinois at Chicago.

CAPITAL.

Amount of Guarantee fund..... \$100,000 00

Amount of ledger assets December 31 of previous year..... \$618,442 27

INCOME.

First year's premiums on original policies, less reinsurance....	\$116,989 23	
Dividends applied to purchase paid up additions and annuities..	77 15	
Surrender values applied to purchase paid up insurance and annuities	2,690 43	
Total new premiums.....	\$119,706 80	
Renewal premiums, less reinsurance.....	\$318,371 63	
Dividends applied to pay renewal premiums.....	2,637 03	
Total renewal premiums.....	\$321,008 64	
Total premium income.....		\$441,715 44
Premium notes, loans or liens restored by revival of policies.....		636 73
Interest on mortgage loans.....	\$35,983 03	
Interest on collateral loans.....	100 00	
Interest on premium notes, policy loans or liens.....	15,706 61	
Interest on other debts due the company.....	2,313 17	
Total interest.....		54,003 21
Total income.....		\$496,254 29
Total		\$1,814,796 65

DISBURSEMENTS.

Death claims and additions.....	\$ 69,345 51	
Premium notes voided by lapse.....	17,403 97	
Surrender values paid in cash.....	9,313 63	
Surrender values applied to purchase paid up insurance and annuities.....	2,690 43	
Dividends paid policy holders in cash.....	1,866 26	
Dividends applied to pay renewal premiums.....	2,637 03	
Dividends applied to purchase paid up additions and annuities.....	77 15	
Total paid policy holders.....	\$104,933 97	
Dividends to guarantee fund holders.....	7,000 80	
Commissions and bonuses to agents.....	107,537 16	
Salaries and allowances for agencies, including managers, agents and clerks.....	16,901 10	
Agency supervision, traveling and all other agency expenses.....	1,589 21	
Medical examiners' fees and inspection of risks.....	8,191 18	
Salaries and all other compensation of officers and home office employees.....	26,030 03	
Rent.....	2,476 50	
Advertising, printing, stationery and postage.....	6,081 52	
Legal expenses.....	4,636 58	
Furniture, fixtures and safes.....	739 25	
Insurance taxes, licenses and department fees.....	9,182 25	
All other disbursements, viz: Actuarial services, \$420.00; collection expense, \$561.22; express, \$183.95; local expense, \$714.35; office expense, \$937.10; subscriptions to insurance journals, \$148.90; telegraphing, \$106.14; telephone, \$89.25; Union Life reinsurance contract, \$4,601.15.....	7,660 67	
Total disbursements.....	\$308,267 57	
Balance		\$1,611,529 08

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$672,534 00	
Loans secured by collaterals (Schedule A).....	1,376 00	
Loans on company's policies assigned as collateral.....	150,996 79	
Premium notes on policies in force.....	167,540 81	
Cash in office and deposited in banks, not on interest.....	2,107 21	
Bills receivable.....	223 66	
Agents' balances.....	16,561 63	
Total ledger assets.....		\$1,611,529 08

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$12,754 24	
Interest accrued on collateral loans.....	51 06	
Interest accrued on premium notes, loans or liens.....	8,709 63	
Interest due and accrued on other assets.....	4,203 26	
		26,718 50
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$17,665 16	\$25,745 29
All other assets, viz:		
Commutated commissions.....		5,621 55
Furniture and fixtures.....		4,374 41
Gross assets		\$1,691,654 08

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$4,374 41	
Commuted commissions.....	5,631 55	
Agents' debit balances.....	5,681 76	
Total		\$15,577 72
Total admitted assets.....		<u>\$1,076,076 36</u>

LIABILITIES.

Net present value of outstanding policies, actuaries 4 per cent.	\$963,370 00	
Deduct net value of risks re-insured	5,854 00	
Net reserve		\$967,516 00
Present value of supplementary contracts not involving life contingencies...		12,479 00
Death losses in process of adjustment.....	\$10,000 00	
Death losses reported, no proofs received.....	3,000 00	
Death losses and other policy claims resisted.....	5,000 00	
Annuity claims, involving life contingencies, due and unpaid..	500 00	
Total policy claims.....		18,500 00
Premiums paid in advance, including surrender values so applied.....		962 53
Salaries, rents, commissions and other accounts due or accrued.....		1,682 36
Dividends or other profits due policy holders		1,186 98
Guarantee fund.....	\$100,000 00	
Unassigned funds (surplus).....		88,407 54
Total liabilities.....		<u>\$1,076,076 36</u>

PREMIUM NOTE ACCOUNT.

On hand December 31, 1903.....	\$108,963 24	
Received during the year on new policies.....	17,983 24	
Received during the year on old policies.....	77,104 27	
Restored by revival of policies.....	315 55	
		\$204,356 40
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 421 90	
Used in purchase of surrendered policies.....	1,008 30	
Voided by lapse.....	11,687 56	
Redeemed by maker in cash.....	22,696 83	
Total reduction of premium note account.....		26,814 59
Balance, note assets at end of the year.....		<u>\$167,540 81</u>

EXHIBIT OF POLICIES.**ALL BUSINESS WRITTEN.**

	Number.	Amount.
Policies in force at commencement of year 1903.....	6,479	\$10,751,579 00
Policies issued, revived, changed and increased during the year...	2,045	3,374,379 00
Totals.....	8,525	\$14,125,958 00
Deduct policies which have ceased to be in force during the year:		
	Number.	Amount.
By death	47	\$160,090 00
By expiry	27	51,000 00
By surrender	77	117,300 00
By lapse.....	594	1,028,050 00
By change and decrease.....		44,285 00
Totals.....	785	1,342,695 00
Total policies in force at end of year 1903.....	7,790	<u>\$12,783,263 00</u>
Reinsured.....	164	<u>\$495,166 00</u>

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	1,224	\$3,370,913 00
Policies issued during the year.....	223	267,431 00
Totals.....	1,447	\$3,638,344 00
Deduct policies ceased to be in force.....	168	250,931 06
Policies in force December 31, 1903.....	1,279	\$3,387,413 00
Losses and claims unpaid December 31 of the previous year.....	1	\$ 5,000 00
Losses and claims incurred during the year.....	10	16,000 00
Totals.....	11	\$21,800 00
Losses and claims settled during the year.....	8	14,500 00
Losses and claims unpaid December 31, 1903.....	3	96,500 00
Premiums received.....		\$31,934 22

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
First National Bank, Bartlesville, I. T.....	\$1,000 00	\$1,000 00	\$1,000 00
First National Bank, Corwith, Ia.....	1,000 00	1,000 00	375 00
Totals.....	\$2,000 00	\$2,000 00	\$1,375 00

SECURITY MUTUAL LIFE INSURANCE COMPANY

YEAR ENDING DECEMBER 31, 1903.

[Located at cor. Chenango and Court sts., Binghamton, N. Y.; incorporated Nov. 6, 1896; commenced business in Illinois July 5, 1899.]

CHARLES M. TURNER, President.

C. A. LADUE, Registrar.

ALBERT S. RENNIE, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31 of previous year..... \$1,227,198 00

INCOME.

First year's premiums on original policies.....	\$340,960 26	
Consideration for original annuities involving life contingencies.....	2,400 00	
Total new premiums.....	\$343,360 26	
Renewal premiums.....	\$668,516 51	
Dividends applied to pay renewal premiums.....	4,585 00	
Surrender values applied to pay renewal premiums.....	246 57	
Total renewal premiums.....	\$673,348 08	
Total premium income.....		\$1,016,708 34
Consideration for supplementary contracts not involving life contingencies..		12,435 25
Premium notes, loans or liens restored by revival of policies.....		79 12
Interest on mortgage loans.....	\$16,471 61	
Interest on collateral loans.....	1,040 13	
Interest on bonds.....	17,874 26	
Interest on premium notes, policy loans or liens.....	9,625 10	
Interest on other debts due the company.....	2,913 55	
Rents.....	4,975 22	
Total interest and rents.....		\$3,919 87
From other sources, viz.: Registration \$1,944.44; exchange, \$3,123.00; policy exchange, \$643,453.30		553,535 74
Total income.....		\$1,581,478 32
Total.....		\$2,168,676 40

DISBURSEMENTS.

Death claims and additions.....	\$384,563 96
Premium notes voided by lapse.....	2,091 62
Surrender values paid in cash.....	23,171 80
Surrender values applied to pay new and renewal premiums.....	846 87
Dividends applied to pay renewal premiums.....	4,586 06
Total paid policy holders.....	\$412,758 95
Supplementary contracts not involving life contingencies.....	1,125 00
Commissions and bonuses to agents.....	\$15,211 40
Salaries and allowances for agencies, including managers, agents and clerks.....	84,081 41
Agency supervision, traveling and all other agency expenses.....	20,212 26
Medical examiners' fees and inspection of risks.....	52,171 26
Salaries and all other compensation of officers and home office employes.....	57,768 12
Rent.....	12,220 79
Advertising, printing, stationery and postage.....	19,440 80
Legal expenses.....	2,289 03
Furniture, fixtures and safes.....	1,272 12
Insurance taxes, licenses and department fees.....	22,268 75
Taxes on real estate.....	1,575 82
Repairs and expenses (other than taxes) on real estate.....	1,631 70
Loss on sale or maturity of ledger assets.....	2,427 75
All other disbursements, viz.: General office expenses, \$12,644.61; exchange, \$3,030.89; collections, \$23,703.83; investigation, \$4,237.94; accrued interest paid, \$1,395.78; agents' balance account charged off, \$14,399.02; account Merchants' Bank, \$30.77.....	61,493 84
Total disbursements.....	\$1,069,969 96
Balance.....	\$2,089,676 41

LEDGER ASSETS.

Book value of real estate unincumbered, \$48,706.45; incumbered, \$51,000.00.....	\$ 99,706 45
Mortgage loans on real estate, first liens.....	342,079 21
Loans secured by collaterals (Schedule A).....	42,200 00
Loans on company's policies assigned as collateral.....	683,767 43
Premium notes on policies in force.....	14,124 53
Book value of bonds—excluding interest (Schedule B).....	590,735 00
Deposited in trust companies and banks on interest.....	156,422 24
Cash in office and deposited in banks, not on interest.....	12,231 56
Agents' balances.....	154,414 90
Total ledger assets.....	\$2,089,676 41

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 6,392 90
Interest accrued on bonds.....	2,574 58
Interest accrued on collateral loans.....	435 93
Interest accrued on premium notes, loans or liens.....	18,082 76
Rents due and accrued on company's property.....	847 96
Market value of real estate over book value.....	\$29,274 15
	2,063 55
	New business. Renewals.
Net uncollected and deferred premiums.....	\$29,493 54 \$104,739 24
Gross assets.....	134,232 90
	\$2,265,266 91

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$154,414 90
Premium notes or loans on policies and net premiums in excess of the value of their policies.....	99,646 91
Book value of ledger assets over market value, viz: Bonds.....	22,325 00
Total admitted assets.....	276,396 90
	\$1,988,870 01

LIABILITIES.

Net present value of outstanding policies: Actuaries, 4 per cent; American, 8 and 7½ per cent	\$1,394,579 00
Present value of supplementary contracts not involving life contingencies ..	62,543 29
Death losses in process of adjustment	\$18,253 00
Death losses reported, no proofs received	5,080 00
Death losses and other policy claims resisted	2,000 00
Total policy claims	26,253 00
Premiums paid in advance, including surrender values so applied	4,530 20
Salaries, rents, commissions and other accounts due or accrued	19,251 45
Unassigned funds (surplus)	591,714 07
Total liabilities	\$1,999,870 01

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1907	\$9,263 67	
Received during the year on new policies	2,474 17	
Received during the year on old policies	4,299 19	
Restored by revival of policies	79 12	\$16,216 15
Deductions during the year as follows:		
Voided by lapse	\$2,014 84	
Redeemed by maker in cash	76 78	
Total reduction of premium note account		2,091 62
Balance, note assets at end of the year		\$14,124 53

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1908	20,933	\$39,631,723 00
Policies issued, revived, changed and increased during the year	9,725	15,440,823 00
Totals	30,657	\$54,072,546 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	175	\$ 374,083 00
By surrender	66	123,874 00
By lapse	4,597	4,439,249 00
By change and decrease		243,259 00
Not taken	1,290	2,058,542 00
Totals	6,118	7,259,662 00
Total policies in force at end of year 1908	24,539	\$46,812,883 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year	658	\$1,547,059 00
Policies issued during the year	187	439,789 00
Totals	845	\$1,986,848 00
Deduct policies ceased to be in force	161	439,302 00
Policies in force Dec. 31, 1908	684	\$1,548,546 00
Losses and claims incurred during the year	6	\$16,258 00
Losses and claims settled during the year	6	14,768 00
Losses and claims unpaid Dec. 31, 1908		\$1,500 00
Premiums received		\$50,461 17

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value	Am't loaned thereon.
Bill of sale consisting of printing establishment, presses, type, etc.....	\$ 5,000 00	\$ 5,000 00	\$ 1,400 00
Atchison, Topeka & Santa Fe, 4s.....	11,800 00	11,800 00	11,800 00
Northern Pacific, 4s.....			
St. Louis & S. P., 5s.....			
Chesapeake & Ohio, 5s.....			
Sturtevant-Larrabee Co.....	5,000 00	6,000 00	5,000 00
Denver & Rio Grande.....	5,000 00	5,000 00	1,000 00
Binghamton Beet Sugar.....	8,000 00	7,000 00	5,000 00
Binghamton Beet Sugar.....	78,000 00	39,000 00	15,000 00
Totals	\$115,000 00	\$79,800 00	\$43,200 00

SCHEDULE B.

Bonds.

Description.	Book value.	Market value.
City of New York, reg., 1904, 3s.....	\$18,000 00	\$17,910 00
City of New York, reg., 1907, 3s.....	10,000 00	9,850 00
City of New York, reg., 1914, 3s.....	35,000 00	33,540 00
City of New York, reg., 1920, 3s.....	27,000 00	25,815 00
City of New York, reg., 1924, 3s.....	30,000 00	28,200 00
City of New York, reg., 1915, 3 ¹ / ₂ s.....	16,056 25	15,140 00
City of New York, reg., 1917, 3 ¹ / ₂ s.....	5,375 00	5,050 00
City of New York, reg., 1918, 3 ¹ / ₂ s.....	10,625 00	10,100 00
City of New York, reg., 1919, 3 ¹ / ₂ s.....	5,356 25	5,060 00
City of New York, reg., 1923, 3 ¹ / ₂ s.....	7,753 50	7,125 00
City of New York, reg., 1940, 3 ¹ / ₂ s.....	95,267 00	89,790 00
City of New York, reg., 1942, 3 ¹ / ₂ s.....	26,375 00	25,545 00
City of New York, reg., 1952, 3 ¹ / ₂ s.....	45,000 00	44,000 00
City of New York, reg., 1952, 3 ¹ / ₂ s.....	59,575 00	58,360 00
City of Boston, Mass., reg., 1919, 3 ¹ / ₂ s.....	2,140 00	2,025 00
City of Boston, Mass., reg., 1928, 3 ¹ / ₂ s.....	5,417 00	5,060 00
City of Boston, Mass., reg., 1929, 3 ¹ / ₂ s.....	41,587 50	38,650 00
State of Georgia, reg., 1912, 3 ¹ / ₂ s.....	2,000 00	2,300 00
State of Georgia, reg., 1915, 3 ¹ / ₂ s.....	4,000 00	4,520 00
State of Georgia, reg., 1915, 3 ¹ / ₂ s.....	5,000 00	5,320 00
State of Georgia, reg., 1931, 3 ¹ / ₂ s.....	6,000 00	6,380 00
State of Georgia, reg., 1933, 3 ¹ / ₂ s.....	3,000 00	3,080 00
State of Georgia, reg., 1934, 3 ¹ / ₂ s.....	1,000 00	1,060 00
State of Georgia, reg., 1935, 3 ¹ / ₂ s.....	1,000 00	1,070 00
State of Georgia, coup., 4s.....	2,000 00	2,250 00
State of North Carolina, coup., 4s.....	1,000 00	1,020 00
Nassau county, New York state, reg., 3 ¹ / ₂ s.....	10,712 50	10,000 00
City of Cleveland, Ohio, reg., 4s.....	11,816 00	10,100 00
United States of Mexico, 5s.....	4,850 00	4,850 00
Illinois Central R. R., coup., 3 ¹ / ₂ s.....	10,150 00	9,800 00
Illinois Central R. R., 4s.....	10,650 00	10,000 00
Chicago, Rock Island & Pacific, coup., 4s.....	25,800 00	25,250 00
Des Moines & Fort Dodge R. R., coup., 4s.....	4,800 00	5,000 00
Norfolk & Western R. R., coup., 4s.....	25,550 00	24,500 00
Pere-Marquette R. R., coup., 4 ¹ / ₂ s.....	19,900 00	19,800 00
Totals	\$590,725 00	\$568,400 00

SECURITY TRUST AND LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 1011 Chestnut Street, Philadelphia, Pa.; incorporated May 25, 1871; commenced business in Illinois, Oct. 11, 1886.]

ROBERT E. PATTISON, President.

I. C. GARVERICK, Secretary.

HENRY ELLSWORTH, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash	\$500,000 00	
Amount of ledger assets December 31 of previous year.....		\$1,745,327 88

INCOME.

First year's premiums on original policies.....	\$100,364 19	
Surrender values applied to purchase paid up insurance and annuities.....	22,355 00	
Consideration for original annuities involving life contingencies.....	1,985 10	
Total new premiums	\$123,704 29	
Renewal premiums	\$706,519 61	
Renewal premiums for deferred annuities.....	36 50	
Total renewal premiums.....	\$706,556 11	
Total premium income.....		\$830,260 40
Premium notes, loans or liens restored by revival of policies.....		275 83
Interest on mortgage loans.....	\$5,457 95	
Interest on collateral loans.....	230 50	
Interest on bonds and dividends on stocks.....	12,678 66	
Interest on premium notes, policy loans or liens.....	17,460 63	
Rents—including \$18,000 00 company's own occupancy.....	208,974 95	
Total interest and rents.....		\$242,900 69
Profit on sale or maturity of ledger assets.....		1,572 02
From other sources, viz: Profit and loss, protested checks redeemed.....		1,585 85
Income health business.....		6,669 50
Total income		\$1,092,264 34
Total		\$2,837,592 17

DISBURSEMENTS.

Death claims.....	\$363,182 70	
Premium notes voided by lapse.....	5,896 48	
Surrender values paid in cash.....	23,804 18	
Surrender values applied to purchase paid up insurance and annuities.....	22,365 60	
Premiums returned to policy holders.....	943 50	
Total paid policy holders.....	\$415,990 86	
Supplementary contracts not involving life contingencies.....	2,325 00	
Commissions and bonuses to agents.....	134,061 86	
Commuting renewal commissions	4,900 00	
Salaries and allowances for agencies, including managers, agents and clerks.....	5,423 85	
Agency supervision, traveling and all other agency expenses	2,505 28	
Medical examiners' fees and inspection of risks.....	16,580 96	
Salaries and all other compensation of officers and home office employes.....	47,797 30	
Rent—including company's own occupancy.....	21,206 57	
Advertising, printing, stationery and postage.....	19,843 90	
Legal expenses	7,570 99	
Furniture, fixtures and safes.....	2,591 14	
Insurance taxes, licenses and department fees.....	19,626 97	
Taxes on real estate.....	25,263 60	
Repairs and expenses (other than taxes) on real estate.....	52,462 89	
Loss on sale or maturity of ledger assets	26 00	
All other disbursements, viz: Interest accrued, \$68,930.00; expense, \$3,115.25; expressage, \$518.15; profit and loss, \$472.50.....		73,035 40
Disbursements health business.....		5,896 78
Total disbursements		\$864,810 65
Balance		\$1,960,781 52

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 1,240,500 00
Mortgage loans on real estate, first liens.....	129,998 69
Loans secured by collaterals (Schedule A).....	6,208 50
Loans on company's policies assigned as collateral.....	125,903 85
Premium notes on policies in force.....	61,597 40
Book value of stocks and bonds—excluding interest (Schedule B).....	287,840 83
Deposited in trust companies and banks on interest.....	10,426 03
Cash in office and deposited in banks, not on interest.....	35,689 79
Bills receivable.....	2,370 68
Agents' balances.....	46,787 03
Company's stock.....	18,500 00
Suspense account.....	2,148 54
Contingent reversions.....	2,890 20
Total ledger assets.....	\$1,960,781 53

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$3,916 16	
Interest accrued on stock and bonds.....	5,016 62	
Interest accrued on collateral loans.....	172 69	
Interest due and accrued on premium notes, loans or liens.....	5,980 73	
Rents accrued on company's property.....	6,286 73	
		\$ 21,322 93
Market value of real estate over book value.....		247,500 00
Market value of stocks and bonds over book value.....		3,969 17
Net uncollected and deferred premiums.....	New business. \$34,689 47	Renewals. \$63,632 33
All other assets, viz: Cash in course of transmission.....		117,331 80
		1,635 08
Gross assets.....		\$2,372,520 39

DEDUCT ASSETS NOT ADMITTED.

Company's stock owned.....	\$18,500 00	
Agents' debit balances.....	46,787 02	
Bills receivable.....	2,370 68	
Suspense account.....	2,148 54	
		69,806 24
Total admitted assets.....		\$2,302,714 15

LIABILITIES.

Net present value of outstanding policies, actuaries 4 per cent and American 3½ per cent.....	\$1,652,473 09
Reserve on health policies.....	5,335 00
Present value of supplementary contracts not involving life contingencies.....	23,363 00
Death losses in process of adjustment.....	\$16,532 20
Death losses reported, no proofs received.....	12,581 69
Death losses and other policy claims resisted.....	2,699 56
Total policy claims.....	31,833 45
Premiums paid in advance, including surrender values so applied.....	1,889 20
Salaries, rents, commissions and other accounts due or accrued.....	5,037 50
Other liabilities, viz: Interest accrued.....	12,354 16
Special reserve.....	50,000 00
Paid up capital.....	500,000 00
Unassigned funds (surplus).....	24,428 84
Total liabilities.....	\$2,302,714 15

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902.....	\$15,420 99	
Received during the year on old policies.....	45,429 91	
Restored by revival of policies.....	84 08	
		\$60,934 98
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 229 85	
Voided by lapse.....	2,194 82	
Redeemed by maker in cash.....	41,561 84	
Total reduction of premium note account.....	44,986 53	
Balance, note assets at end of the year.....	\$15,948 46	

EXHIBIT OF POLICIES—"ORDINARY."

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	8,999	\$16,791,801 00
Policies issued, revived, changed and increased during the year...	2,254	5,403,289 00
Totals	12,253	\$22,195,090 00
Deduct policies which have ceased to be in force during the year:		
	Number.	Amount.
By death	146	\$ 307,536 00
By expiry	20	27,380 00
By surrender	153	368,181 00
By lapse	1,143	1,977,517 00
By change and decrease	11	27,500 00
Not taken	1,008	1,878,963 00
Totals	2,486	4,487,966 00
Total policies in force at end of year 1903	9,768	\$17,708,104 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of previous year	777	\$1,375,474 00
Policies issued during the year	570	1,111,774 00
Totals	1,347	\$2,487,248 00
Deduct policies ceased to be in force	181	384,572 00
Policies in force December 31, 1903	1,166	\$2,102,676 00
Losses and claims unpaid Dec. 31 of previous year	2	\$ 2,000 00
Losses and claims incurred during the year	10	30,900 00
Totals	12	\$32,900 00
Losses and claims settled during the year	12	\$2,900 00
Premiums received		\$75,762 82

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Consolidated Nat. Bank	\$1,000 00	\$2,000 00	\$1,025 00
United States Steel Stock, com.	2,000 00	200 00	138 50
Wheeling & Lake Erie Ry., 1st mort., 1926, coup. .	2,000 00	2,280 00	5,000 00
Alabama Central Ry., 1st mort., 1918, coup.	2,000 00	2,900 00	
Totals	\$9,000 00	\$9,180 00	\$6,208 50

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value
Reading Co., Phila. & Reading Coal & Iron, 4s.	\$ 7,990 00	\$ 8,160 00
Virginia Century, 3s.	7,690 00	8,000 00
Minnesota State Funding, 3 ² s.	23,100 00	23,100 00
Retsof Mining Co., 1st mort., gold, 5s.	12,600 00	11,900 00
City of Staunton, Va., 4s.	12,790 00	14,560 00
City of Staunton, Va., 4 ² s.	4,000 00	4,000 00
City of Duluth, water and light, gold, 5s.	2,450 00	2,300 00
P. & R. Delaware River Terminal Extension, 5s.	15,750 00	17,250 00
Reading Co., P. & R. Coal & Iron, Reading, gen., 4s.	19,737 50	19,408 00
Urbana, Bellefontaine & Northern Ry. Co., 1st mort., 5s.	8,194 58	7,800 00
Reading Co., Jersey Central Coll., gold, 4s.	22,245 25	23,480 00
City of New York, corporate, 3 ² s.	107,375 00	102,000 00
Marine & Field Club, 1st mort., 5s.	600 00	630 00
Manufacturers Club, Phila., 5s.	50 00	40 00
Amphion Academy	450 00	500 00
International Pulp Co., pref.	20,050 00	28,070 00
Taylor & Fox Realty Co.		500 00
Atchison, Topeka & Santa Fe	8,887 50	9,050 00
Totals	\$287,840 88	\$291,800 00

STATE MUTUAL LIFE ASSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 340 Main street, Worcester, Mass.; incorporated March 16, 1844; commenced business in Illinois, Jan. 6, 1862.]

A. G. BULLOCK, President.

H. M. WITTER, Secretary.

GEO. L. WRENN, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets December 31 of previous year..... \$20,020,044 58

INCOME.

First year's premiums on original policies, less reinsurance....	\$450,528 05	
Dividends applied to purchase paid-up additions and annuities.....	207,827 47	
Total new premiums.....	\$ 558,355 52	
Renewal premiums less reinsurance.....	\$1,760,297 22	
Dividends applied to pay renewal premiums.....	322,531 72	
Total renewal premiums.....	\$1,093,525 95	
Total premium income.....		\$3,652,184 47
Consideration for supplementary contracts not involving life contingencies..		46,100 75
Interest on mortgage loans.....	\$147,194 47	
Interest on collateral loans.....	35,371 70	
Interest on bonds and dividends on stock.....	587,844 73	
Interest on premium notes, policy loans or liens.....	89,940 76	
Interest on other debts due the company.....	19,383 23	
Discount on claims paid in advance.....	45 70	
Rents—including \$20,000.00 company's own occupancy.....	110,293 94	
Total interest and rents.....		\$91,074 63
Profit on sale or maturity of ledger assets.....		107,605 65
Total income.....		\$4,796,865 80
Total.....		\$24,816,910 08

DISBURSEMENTS.

Death claims and additions.....	\$1,162,884 24	
Matured endowments and additions.....	181,608 00	
Total death claims and endowments.....		\$1,345,392 24
Premium notes voided by lapse.....		274 00
Surrender values paid in cash.....		290,859 67
Dividends paid policy holders in cash.....		14,154 98
Dividends applied to pay renewal premiums.....		322,531 72
Dividends applied to purchase paid-up additions and annuities.....		107,827 47
Total paid policy holders.....	\$2,192,940 13	
Supplementary contracts not involving life contingencies.....		2,177 00
Commissions and bonuses to agents.....		446,618 22
Commuting renewal commissions.....		9,721 93
Salaries and allowances for agencies, including managers, agents and clerks.....		62,440 42
Agency supervision, traveling and all other agency expenses.....		6,105 00
Medical examiners' fees and inspection of risks.....		25,967 50
Salaries and all other compensation of officers and home office employees.....		70,619 74
Rent—including company's own occupancy.....		44,718 50
Advertising, printing, stationery and postage.....		23,864 61
Legal expenses.....		8,597 23
Furniture, fixtures and safes.....		7,239 25
Insurance taxes, licenses and department fees.....		65,078 87
Taxes on real estate.....		20,744 00
Repairs and expenses (other than taxes) on real estate.....		24,467 52
Loss on sale or maturity of ledger assets.....		27,023 69
All other disbursements, viz: Sundry expenses.....		42,682 76
Total disbursements.....		\$3,108,882 97
Balance.....		\$21,718,027 11

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 1,691,160 00
Mortgage loans on real estate, first liens.....	3,396,843 00
Loans secured by collaterals (Schedule A).....	551,032 00
Loans on company's policies assigned as collateral.....	1,942,760 00
Book value of stocks and bonds—excluding interest (Schedule B).....	13,537,660 00
Deposited in trust companies and banks on interest.....	452,818 25
Cash in office and deposited in banks, not on interest.....	2,513 86
Loans to corporations.....	158,750 00
Total ledger assets.....	\$31,713,037 11

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 45,139 24	
Interest accrued on stocks and bonds.....	189,965 92	
Interest due and accrued on collateral loans.....	7,309 66	
Interest due and accrued on premium notes, loans or liens.....	33,236 63	
Rents due and accrued on company's property.....	10,906 63	
		296,468 07
Market value of stocks and bonds over book value.....		714,651 00
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$90,920 80	\$444,191 38
		535,112 18
Total admitted assets.....		\$23,249,248 36

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American, 3½ per cent.....	\$19,963,078 00	
Same for reversionary additions.....	904,738 00	
Total.....	\$20,867,816 00	
Deduct net value of risks reinsured.....	108,910 00	
Net reserve.....		\$20,758,906 00
Present value of supplementary contracts not involving life contingencies.....		56,332 00
Death losses reported, no proofs received.....	968,456 00	
Death losses and other policy claims resisted.....	4,500 00	
Total policy claims.....		72,956 00
Premiums paid in advance, including surrender values so applied.....		49,339 00
Dividends or other profits due policy holders.....		87,160 00
Dividends apportioned, payable to policy holders during 1904.....		41,876 00
Dividends apportioned, payable to policy holders subsequent to 1904, viz:		
On five year dividend policies issued 1900.....		18,665 00
On five year dividend policies issued 1901.....		18,963 00
On five year dividend policies issued 1902.....		11,478 00
Unassigned funds (surplus).....		2,185,078 36
Total liabilities.....		\$23,249,248 36

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	35,543	\$94,966,674 00
Policies issued, revived, changed and increased during the year...	5,960	14,802,451 00
Totals.....	41,503	\$109,769,125 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	235	\$1,230,168 00
By maturity.....	70	181,462 00
By expiry.....	37	164,730 00
By surrender.....	761	1,660,035 00
By lapse.....	1,246	3,047,455 00
By change and decrease.....	29	868,062 00
Not taken.....	637	1,514,884 80
Totals.....	3,255	8,666,786 00
Total policies in force at end of year 1903.....	38,248	\$100,902,339 00
Reinsured.....		\$1,186,800 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	2,678	\$9,933,492 00
Policies issued during the year	441	1,621,405 00
Totals	3,119	\$10,654,897 00
Deduct policies ceased to be in force	237	922,639 00
Policies in force Dec. 31, 1903	2,882	\$9,732,258 00
Losses and claims unpaid Dec. 31, of the previous year.....	2	\$ 2,113 00
Losses and claims incurred during the year.....	77	119,187 65
Totals	79	\$121,300 65
Losses and claims settled during the year	77	116,259 65
Losses and claims unpaid Dec. 31, 1903.....	2	5,041 00
Premiums received		\$315,487 86

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Worcester Electric Light Co.....	\$ 1,200 00	\$ 2,940 00	\$ 1,000 00
Denholm & McKay Co.....	24,000 00	25,000 00	15,000 00
Keene Electric Co.....	25,000 00	15,000 00	7,000 00
Worcester Electric Light Co.....	500 00	1,225 00	500 00
Duncan & Goodell Co.....	4,500 00	4,500 00	1,000 00
Providence & Worcester R. R. Co.....	2,200 00	8,980 00	3,000 00
Norwich & Worcester R. R. Co.....	2,000 00	6,750 00	
Worcester Electric Light Co.....	1,700 00	4,185 00	1,700 00
Worcester Electric Light Co.....	2,000 00	4,900 00	3,600 00
Worcester Rys. & Inv. Co.....	5,000 00	4,650 00	2,500 00
Worcester Rys. & Inv. Co.....	22,700 00	21,111 00	19,000 00
Seattle Electric Co. 1st mort. 5s.....	5,000 00	5,000 00	10,000 00
Illinois Steel Co. 5s.....	5,000 00	5,000 00	
Crompton & Knowles Loom Works, 1st mort. 6s.....	5,000 00	5,250 00	
Western Union Tel. Co. 4 ^{ths}	2,000 00	2,040 00	50,000 00
Worcester Electric Light Co.....	20,800 00	50,980 00	
Worcester Rys. & Inv. Co.....	22,900 00	31,577 00	
Richardson Mfg. Co.....	10,000 00	10,000 00	7,000 00
American Telep. & Tel. Co.....	1,000 00	1,250 00	500 00
Callahan Supply Co.....	5,500 00	8,500 00	7,000 00
Boston Safe Deposit & Trust Co.....	2,000 00	7,250 00	25,000 00
Worcester Electric Light Co.....	5,000 00	12,250 00	
Graton & Knight Mfg. Co. pref.....	10,000 00	12,000 00	
American Telep. & Tel. Co.....	2,000 00	3,780 00	1,320 00
U. S. Envelope Co.....	2,000 00	1,148 00	
U. S. Steel Corp. pref.....	1,500 00	855 00	
Worcester Electric Light Co.....	7,800 00	19,110 00	15,060 00
United States 3s.....	5,000 00	5,400 00	5,000 00
U. S. Steel Corp. pref.....	17,000 00	9,690 00	11,250 00
U. S. Envelope Co. pref.....	10,000 00	5,750 00	
Worcester Rys. & Inv. Co.....	2,500 00	2,825 00	1,000 00
Assignment Real Estate Mortgages.....	15,000 00	15,000 00	10,000 00
Book No. 25297 People's Savings Bank.....	1,150 00	1,150 00	1,100 00
Seville Packing Co. 6s.....	10,000 00	10,400 00	4,000 00
American Writing Paper Co. 6s.....	5,000 00	5,440 00	6,200 00
U. S. Envelope Co. 6s.....	2,000 00	2,180 00	
Fall River Gas Wks. Co.....	10,000 00	22,500 00	
Graton & Knight Mfg. Co. com.....	10,000 00	10,000 00	22,000 00
N. Y. Cent. Hud. River R. R. Co.....	2,000 00	2,380 00	1,400 00
Worcester Electric Light Co.....	4,000 00	9,500 00	7,000 00
Worcester National Bank.....	700 00	1,580 00	700 00
Washburn Wire Co., pref.....	1,000 00	1,000 00	2,000 00
U. S. Steel Corp. pref.....	1,000 00	570 00	
U. S. Envelope Co. pref.....	1,000 00	570 00	
Watervliet Hydraulic Co. 5s.....	1,500 00	1,000 00	15,600 00
Central Foundry Co. 6s.....	7,000 00	3,580 00	
Boston Steamship Co. com.....	9,500 00	5,700 00	
U. S. Mining Co.....	2,500 00	1,800 00	20,000 00
Duluth & Iron Range 2d 6s.....	5,000 00	5,000 00	
Crompton & Knowles Loom Works 1st 6s.....	25,000 00	25,250 00	
Morton Trust Co.....	1,000 00	8,500 00	10,000 00
Dallas Electric Corp. 1st 5s.....	10,000 00	9,000 00	12,000 00
Crompton & Knowles Loom Wks. 1st 6s.....	14,000 00	14,700 00	
Isle Royale Mining Co.....	12,500 00	3,500 00	
American Telep. & Tel. Co.....	2,500 00	3,150 00	10,000 00
Worcester Safe Deposit & Trust Co.....	5,000 00	11,250 00	

SCHEDULE A.—COLLATERAL LOANS—*Concluded.*

Description.	Par value.	Market value.	Am't loaned thereon.
Crompton & Knowles Loom Wks. 1st 6s.....	\$10,000 00	\$10,500 00	\$ 8,000 00
U. S. Envelope Co. pref.....	12,000 00	7,410 00	
Buffalo & Susquehanna Ry. Co.....	5,000 00	3,000 00	10,000 00
Buffalo & Susquehanna Ry. 4 ² s.....	2,000 00	1,900 00	
Globe Corset Co.....	11,800 00	11,800 00	7,000 00
United Shoe Machinery Co. com.....	500 00	940 00	
Book No. 135,165, Worcester County Inst. for Sav.....	1,000 00	1,000 00	1,400 00
Book No. 50,998 Mechanics Saving Bank.....	1,000 00	1,000 00	
N. Y. Cent. & Hudson River R. R. Co.....	500 00	595 00	450 00
Congress Hotel Co. com.....	15,000 00	15,000 00	10,000 00
Chicago & Eastern Illinois R. R. Co. pref.....	300 00	360 00	
Boston & Albany R. R. Co.....	300 00	785 00	9,000 00
New York, New Haven & Hartford R. R. Co.....	1,500 00	2,925 00	
Amalgamated Copper Co.....	14,800 00	7,480 00	
Boston & Albany R. R. Co.....	2,700 00	6,615 00	4,000 00
Providence & Worcester R. R. Co.....	2,500 00	7,000 00	6,000 00
U. S. Envelope Co. pref.....	5,000 00	2,850 00	
U. S. Steel Corp. pref.....	5,000 00	2,850 00	
St. Louis & Southwestern Ry. Co. com.....	1,000 00	140 00	5,275 00
Savannah Electric Co. com.....	2,000 00	300 00	
Mechanics National Bank.....	200 00	210 00	
Worcester Gas Light Co.....	1,100 00	2,750 00	2,400 00
Home Insurance Co.....	900 00	2,970 00	
New London & Northern R. R. Co.....	1,700 00	3,910 00	2,400 00
Southern Ry. Co. pref.....	2,300 00	1,817 00	1,900 00
Pullman Palace Car Co.....	1,200 00	2,604 00	
Chicago, St. Paul, Minn. & Omaha R. R. Co. pref.....	2,100 00	3,725 00	5,000 00
Boston & Albany R. R. Co.....	2,500 00	6,125 00	
N. Y. Cent. & Hud. River R. R. Co.....	2,500 00	2,975 00	13,000 00
Pullman Palace Car Co.....	2,500 00	5,425 00	
Norwich & Worcester R. R. Co. pref.....	3,500 00	7,875 00	
Boston & Albany R. R. Co.....	300 00	785 00	8,000 00
New London & Northern R. R. Co.....	300 00	690 00	
Worcester Gas Light Co.....	900 00	2,250 00	1,500 00
American Writing Paper Co. 5s.....	1,000 00	650 00	400 00
Worcester Safe Deposit & Trust Co.....	2,500 00	5,625 00	4,500 00
Crompton & Knowles Loom Wks.....	1,000 00	1,050 00	
U. S. Envelope Co. pref.....	17,000 00	9,690 00	9,400 00
American Agricultural Chemical Co. pref.....	1,000 00	650 00	
N. Y. Cent. & Hud. River R. R. Co.....	1,000 00	1,190 00	
Morris & Essex R. R. Co.....	300 00	555 00	1,900 00
Book No. 96545 Worcester Co. Inst. for Sav.....	383 00	303 00	
Worcester & Southbridge St. Ry. Co. 4 ² s.....	50,000 00	51,500 00	36,000 00
Whitman & Barnes Mfg. Co.....	20,000 00	5,000 00	6,980 00
Boston & Albany R. R. Co.....	1,200 00	2,940 00	1,600 00
Pullman Palace Car Co.....	3,000 00	6,510 00	3,100 00
Worcester Railways & Investment Co.....	3,000 00	2,790 00	2,500 00
American Telep. & Tel. Co.....	25,000 00	31,500 00	20,000 00
Worcester Rys. & Inv. Co.....	5,000 00	4,650 00	
Boston Elevated Ry. Co.....	12,000 00	16,800 00	15,000 00
American Telep. & Tel. Co.....	500 00	630 00	
American Writing Paper Co. 5s.....	17,000 00	11,580 00	
Dominion Coal Co. 6s.....	500 00	530 00	
Harrison Bros. pref.....	1,000 00	500 00	
U. S. Envelope Co. pref.....	1,000 00	570 00	16,000 00
Proctor & Gamble com.....	2,000 00	6,700 00	
Torrington Co. pref.....	125 00	140 00	
Dominion Coal Co. pref.....	500 00	570 00	
U. S. Steel Corp. com.....	800 00	80 00	
U. S. Envelope Co. pref.....	2,000 00	1,140 00	1,000 00
U. S. Envelope Co. pref.....	5,000 00	500 00	
Citizens' National Bank.....	32,560 00	16,250 00	17,837 00
American Bicycle Co. 5s.....	26,000 00	5,200 00	
Totals	\$761,678 00	\$790,772 00	\$551,032 00

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value
Allegheny & Western R. R. Co., 4s.....	\$ 50,000 00	\$ 50,000 00
Atlantic Avenue R. R. Co., Brooklyn, N. Y., 1909, 5s.....	15,675 00	15,000 00
Atlantic Avenue R. R. Co., Brooklyn, N. Y., 1931, 5s.....	97,100 00	93,500 00
Atlantic Coast Line R. R. Co., 4s.....	150,000 00	129,500 00
Baltimore, Chesapeake & Atlantic Ry. Co., 5s.....	58,000 00	55,010 00
Baltimore & Ohio R. R. Co., 4s.....	100,000 00	101,000 00
Bangor & Aroostook R. R. Co., 5s.....	28,500 00	29,210 00
Boston & Maine R. R. Co., 4 ² s.....	51,000 00	59,000 00
Boston, Revere Beach & Lynn R. R. Co., 4 ² s.....	11,200 00	10,800 00
Broadway Surface R. R. Co., 1905, 5s.....	18,700 00	20,000 00
Broadway Surface R. R. Co., 1924, 5s.....	42,000 00	44,000 00
Brooklyn City R. R. Co., 5s.....	109,500 00	110,000 00
Buffalo, Rochester & Pittsburg Ry. Co., 4 ² s.....	50,000 00	53,500 00
Buffalo & Susquehanna R. R. Co., 4s.....	99,500 00	100,000 00
Burlington & Missouri River R. R. Co., 4s.....	18,500 00	20,000 00
Central R. R. Co. of New Jersey, 5s.....	56,500 00	65,000 00
Chicago, Burlington & Quincy R. R. Co., 5s.....	52,335 00	53,000 00
Chicago, Burlington & Quincy R. R. Co., 1919, 4s.....	26,400 00	25,560 00
Chicago, Burlington & Quincy R. R. Co., 1922, 4s.....	17,960 00	18,000 00
Chicago, Burlington & Quincy R. R. Co., 3 ² s.....	74,375 00	73,150 00
Chicago & Eastern Illinois R. R. Co., 6s.....	83,585 00	97,500 00
Chicago & Eastern Illinois R. R. Co., 5s.....	59,700 00	63,250 00
Chicago & Indiana Coal Ry. Co., 5s.....	25,000 00	28,750 00
Chicago Junction Rys. & Union Stock Yards Co., 4s.....	50,000 00	49,000 00
Chicago & Northwestern Ry. Co., 1921, 5s.....	169,500 00	165,000 00
Chicago & Northwestern Ry. Co., 4s.....	54,000 00	53,000 00
Chicago & Northwestern Ry. Co., 6s.....	30,000 00	34,200 00
Chicago & Northwestern Ry. Co., 1929, 5s.....	16,000 00	17,440 00
Chicago & Northwestern Ry. Co., 1933, 5s.....	57,560 00	57,500 00
Chicago, Rock Island & Pacific Ry. Co., 4s.....	100,000 00	104,000 00
Chicago, St. Paul, Minneapolis & Omaha Ry. Co., 6s.....	57,500 00	66,000 00
Chicago & Western Indiana R. R. Co., 6s.....	42,900 00	43,320 00
Chicago & West Michigan Ry. Co., 5s.....	24,312 00	25,250 00
Cincinnati, Hamilton & Dayton R. R. Co., 5s.....	50,000 00	55,000 00
Cincinnati, Indianapolis & Western Ry. Co., 4s.....	49,750 00	47,500 00
Cincinnati & Muskingum Valley R. R. Co., 5s.....	30,000 00	30,000 00
Citizens Electric Street Ry. Co., Newburyport, Mass., 5s.....	27,000 00	27,000 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 4s.....	112,500 00	125,000 00
Cleveland, Columbus, Cincinnati & Indianapolis Ry. Co., 7s.....	19,800 00	22,320 00
Cleveland Electric Ry. Co., 5s.....	35,250 00	36,400 00
Cleveland, Lorain & Wheeling Ry. Co., 5s.....	100,000 00	113,000 00
Cleveland Terminal & Valley R. R. Co., 4s.....	49,500 00	49,500 00
Columbus Connecting & Terminal R. R. Co., 5s.....	47,500 00	53,000 00
Columbus Consolidated St. Ry. Co., 5s.....	47,000 00	47,940 00
Concord & Montreal R. R., 4s.....	100,000 00	106,000 00
Connecticut River R. R. Co., 4 ² s.....	100,000 00	100,000 00
East Middlesex St. Ry. Co., 5s.....	96,075 00	98,100 00
Ellwood Short Line R. R. Co., 5s.....	22,500 00	26,000 00
Erle R. R. Co., 4s.....	47,000 00	46,500 00
Essex Electric St. Ry. Co., 6s.....	96,700 00	108,400 00
Fitchburg R. R. Co., 1904, 4s.....	25,000 00	25,000 00
Fitchburg R. R. Co., 1927, 4s.....	71,925 00	75,600 00
Globe Street Ry. Co., Fall River, Mass., 5s.....	29,950 00	31,500 00
Grand Avenue Ry. Co., Kansas City, Mo., 5s.....	50,125 00	51,500 00
Houston & R. R. Co., 5s.....	77,750 00	94,500 00
Houston Electric Co., 5s.....	14,625 00	14,550 00
Indiana, Illinois & Iowa R. R. Co., 4s.....	72,375 00	75,960 00
Kings County Elevated R. R. Co., 4s.....	36,900 00	35,670 00
Lake Erie & Western R. R. Co., 1937, 5s.....	51,500 00	59,000 00
Lake Erie & Western R. R. Co., 1941, 5s.....	45,000 00	56,000 00
Lehigh & New York R. R. Co., 4s.....	92,250 00	94,000 00
Lehigh Valley Terminal Ry. Co., 5s.....	53,500 00	56,500 00
Long Island City & Flushing R. R. Co., 5s.....	50,000 00	56,000 00
Louisville & Jeffersonville Bridge Co., 4s.....	43,750 00	47,500 00
Louisville & Nashville R. R. Co., 4s.....	50,000 00	50,000 00
Lowell, Lawrence & Haverhill Street Ry. Co., 5s.....	10,650 00	10,700 00
Lynn & Boston R. R. Co., 5s.....	25,750 00	23,750 00
Maine Central R. R. Co., 5s.....	38,855 00	30,000 00
Maine Central R. R. Co. & European & N. Amer. Ry. Co., 4s.....	96,000 00	108,000 00
Manchester Traction, Light & Power Co., 5s.....	128,575 00	120,000 00
Massachusetts Electric Cos., 4 ² s.....	96,000 00	100,000 00
Metropolitan Street Ry. Co., New York City, 5s.....	52,500 00	84,750 00
Metropolitan Street Ry. Co., Kansas City, Mo., 5s.....	29,250 00	30,800 00
Michigan Central R. R. Co., 5s.....	25,000 00	30,750 00
Milwaukee City R. R. Co., 5s.....	26,000 00	28,660 00
Minn., Lyndale & Minnetonka Ry. Co. & Minn. St. Ry. Co., 5s.....	44,625 00	47,700 00
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., 4s.....	49,000 00	45,600 00
Minneapolis St. Ry. Co. & St. Paul City Ry. Co., 5s.....	52,000 00	52,999 00
Missouri Pacific Ry. Co., 5s.....	40,000 00	42,400 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value
New Bedford, Middleboro & Brockton Street Ry. Co., 5s.....	\$ 28,750 00	\$ 28,750 00
New York Central & Hudson River R. R. Co., 2½s.....	50,000 00	44,000 00
New York, Lackawanna & Western R. R. Co., 6s.....	48,333 00	52,000 00
New York, Lackawanna & Western R. R. Co., 5s.....	28,937 00	28,500 00
New York, Ontario & Western Ry. Co., 5s.....	50,000 00	53,500 00
New York, Ontario & Western Ry. Co., 4s.....	50,000 00	51,000 00
North Chicago City Ry. Co., 4½s.....	51,000 00	48,500 00
North End Street Ry. Co., Worcester, Mass., 5s.....	50,500 00	53,000 00
Northern Ohio Ry. Co., 5s.....	154,135 00	166,580 00
Northern Pacific Ry. Co. & Great Northern Ry. Co., 4s.....	207,900 00	195,300 00
Norwich & Worcester R. R. Co., 4s.....	153,750 00	162,000 00
Ohio River R. R. Co., 5s.....	24,375 00	23,000 00
Omaha Street Ry. Co., 5s.....	49,109 00	51,000 00
Pacific R. R. of Missouri.....	30,000 00	31,200 00
Pennsylvania Equipment Trust, 2½s.....	97,750 00	96,000 00
Penobscott Shore Line R. R. Co., 6s.....	50,600 00	54,000 00
Pittsburg, Cincinnati Chicago & St. Louis Ry. Co., 2½s.....	49,500 00	47,500 00
Rio Grande Western Ry. Co., 4s.....	29,250 00	33,950 00
Rochester Ry. Co., 5s.....	53,125 00	54,000 00
Rutland R. R. Co., 1941, 4½s.....	55,750 00	52,500 00
Rutland R. R. Co., 1904, 4½s.....	25,000 00	25,000 00
Saginaw Valley Traction Co., 5s.....	9,200 00	10,000 00
Schenectady Ry. Co., 4½s.....	28,000 00	28,250 00
St. Johnsbury & Lake Champlain R. R. Co., 5s.....	55,000 00	64,000 00
St. Louis, Iron Mountain & Southern Ry. Co., 4s.....	89,750 00	92,000 00
St. Paul, Minneapolis & Manitoba Ry. Co., 6s.....	33,000 00	39,600 00
St. Paul, Minneapolis & Manitoba Ry. Co., 4½s.....	24,825 00	27,500 00
St. Paul, Minneapolis & Manitoba Ry. Co., 4s.....	21,000 00	20,400 00
Seaboard Air Line Ry. Co., 5s.....	50,000 00	50,000 00
Second Avenue R. Co. of New York City, 5s.....	109,750 00	111,000 00
Stellinway Ry. Co. of Long Island City, 6s.....	17,400 00	17,400 00
Terminal Railroad Association, 4s.....	50,000 00	50,000 00
Terre Haute & Indianapolis Ry. Co., 5s.....	25,000 00	26,000 00
Terre Haute Electric Co., 5s.....	24,350 00	24,000 00
Thirty-fourth St. Crosstown Ry. Co., N. Y., 5s.....	98,500 00	84,000 00
Toledo & Ohio Central Ry. Co., 5s.....	48,809 00	53,500 00
Toledo, St. Louis & Western R. R. Co., 2½s.....	45,125 00	41,500 00
Ulster & Delaware R. R. Co., 5s.....	15,000 00	15,000 00
Underground Electric Rys. Co., London, 5s.....	45,500 00	45,500 00
Union Pacific R. R. Co., conv., 1911, 4s.....	100,000 00	96,000 00
Union Pacific R. R. Co., 1947, 4s.....	97,312 00	103,000 00
United Traction & Electric Co., Providence, R. I., 5s.....	25,000 00	27,000 00
Wabash R. R. Co., 5s.....	50,000 00	57,800 00
West End St. Ry. Co., 1924, 4s.....	150,000 00	157,500 00
West End St. Ry. Co., 1915, 4s.....	100,000 00	108,000 00
West Side R. R. Co., Milwaukee, Wis., 5s.....	50,000 00	51,000 00
Wilkesbarre & Eastern R. R. Co., 5s.....	45,750 00	54,000 00
Worcester & Clinton St. Ry. Co., 5s.....	10,575 00	10,800 00
Worcester Consolidated St. Ry. Co., 4½s.....	210,000 00	212,000 00
Worcester, Nashua & Rochester R. R. Co., 4s.....	104,750 00	109,000 00
Worcester & Shrewsbury R. R. Co., 5s.....	6,130 00	8,000 00
Worcester & Southbridge St. Ry. Co., 4½s.....	51,250 00	51,500 00
Abstract Safety Vault Co., 6s.....	37,000 00	39,250 00
American Bell Telephone Co., 4s.....	100,000 00	98,000 00
Boston Electric Light Co., 5s.....	54,000 00	53,040 00
Brooklyn Union Gas Co., 5s.....	25,500 00	25,250 00
Central Union Telephone Co., 6s.....	85,650 00	87,750 00
Congress Hotel Co., 1909, 6s.....	40,000 00	40,000 00
Congress Hotel Co., 1933, 6s.....	58,000 00	63,000 00
Congress Hotel Co., 4½s.....	100,000 00	100,000 00
Congress Hotel Co., 5s.....	80,000 00	80,000 00
Crompton & Knowles Loom Works 6s.....	55,890 00	60,800 00
Edison Electric Illuminating Co., Brooklyn, 4s.....	44,250 00	47,500 00
Edison Electric Illuminating Co., N. Y., 5s.....	61,500 00	59,000 00
Malden Electric Co., 5s.....	31,500 00	33,700 00
Milwaukee Gas Light Co., 4s.....	71,000 00	70,500 00
Minneapolis General Electric Co., 5s.....	50,000 00	50,500 00
Missouri & Kansas Telephone Co., 5s.....	76,500 00	77,550 00
New England Company, 4½s.....	132,000 00	132,000 00
New England Telephone & Telegraph Co., 5s.....	26,280 00	26,500 00
New York Gas, Electric Light, Heat & Power Co., 4s.....	45,750 00	45,500 00
Pawtucket Gas Co., 4s.....	45,500 00	45,000 00
Pennsylvania Telephone Co., 5s.....	52,500 00	53,500 00
Puget Sound Power Co., 5s.....	45,500 00	49,000 00
St. Joseph Stock Yards Co., 4½s.....	51,000 00	51,000 00
St. Louis National Stock Yards, 4s.....	50,000 00	45,500 00
Seville Packing Co., 6s.....	10,500 00	10,400 00
Standard Gas Light Co., 5s.....	34,300 00	33,500 00
Tarrington Co., 5s.....	21,000 00	21,400 00
United States Envelope Co., 6s.....	95,000 00	108,000 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Western Union Telegraph Co., 4 ¹ / ₂ %	\$ 52,000 00	\$ 51,000 00
Western Telephone and Telegraph Co., 5s	26,000 00	26,000 00
Attleborough, Mass., 4s	43,000 00	43,480 00
Boston, Mass., 3 ¹ / ₂ %	100,000 00	103,000 00
Cleveland, Ohio, 1927, 4s	50,000 00	53,000 00
Cleveland, Ohio, 1922, 4s	100,000 00	103,000 00
Clinton, Mass., 4s	5,000 00	5,000 00
Columbus, Ohio, 1910, 5s	26,250 00	26,750 00
Columbus, Ohio, 1913, 5s	10,000 00	10,800 00
Columbus, Ohio, 4s	74,000 00	76,960 00
Duluth, Minn., 4 ¹ / ₂ %	31,000 00	31,500 00
Duluth, Minn., 1921, 4s	18,200 00	20,200 00
Duluth, Minn., 1923, 4s	50,000 00	51,500 00
Fostoria, Ohio, 5s	20,000 00	21,000 00
Gloucester, Mass., 3 ¹ / ₂ %	52,000 00	52,000 00
County of Hennepin and City of Minneapolis, 4 ¹ / ₂ %	51,500 00	55,000 00
Indianapolis, Ind., 4s	50,000 00	53,500 00
Indianapolis, Ind., 3 ¹ / ₂ %	50,000 00	50,000 00
Louisville, Ky., 3 ¹ / ₂ %	50,000 00	50,000 00
Kansas City, Mo., 4s	23,800 00	25,000 00
Medford, Mass., 1923, 4s	25,000 00	26,500 00
Medford, Mass., 1925, 4s	29,000 00	31,400 00
Montclair, N. J., 4s	24,000 00	24,480 00
Montclair, N. J., 5s	20,250 00	29,975 00
Montreal, P. Q., 3 ¹ / ₂ %	50,000 00	50,000 00
Nashville, Tenn., 1918, 4 ¹ / ₂ %	10,000 00	18,600 00
Nashville, Tenn., 1923, 4 ¹ / ₂ %	53,250 00	58,000 00
Newport, News, Va., 4s	25,000 00	25,500 00
Newton, Mass., 3 ¹ / ₂ %	25,000 00	25,250 00
Omaha, Neb., 1907, 5s	30,375 00	30,000 00
Omaha, Neb., 1912, 5s	26,250 00	26,750 00
Pawtucket, R. I., 4s	50,000 00	53,000 00
Pittsfield, Mass., 3 ¹ / ₂ %	40,000 00	40,000 00
Quincy, Mass., 1908, 4s	8,080 00	8,160 00
Quincy, Mass., 1911, 4s	12,000 00	12,860 00
Quincy, Ills., 1909, 4s	15,000 00	15,150 00
Quincy, Ills., 1903, 4s	10,000 00	10,400 00
Ramsey County, Minn., 3 ¹ / ₂ %	29,300 00	40,000 00
Borough of Rutherford, N. J., 4 ¹ / ₂ %	48,000 00	54,500 00
St. Paul, Minn., 1907, 4s	23,280 00	23,000 00
St. Paul, Minn., 1912, 4s	27,270 00	27,810 00
Springfield, Mass., 3 ¹ / ₂ %	40,000 00	40,400 00
Springfield, Ohio, 4s	10,000 00	10,500 00
Waltham, Mass., 3 ¹ / ₂ %	25,000 00	25,000 00
Watertown, Mass., 4s	50,000 00	50,000 00
Wayne County, Mich., 4s	50,000 00	51,000 00
Commonwealth of Massachusetts, 3s	200,000 00	192,000 00
Boston & Albany R. R. Co.	97,851 40	153,125 00
Boston Elevated Ry. Co.	15,540 00	18,620 00
Boston & Maine R. R. Co., com.	56,060 00	58,464 00
Buffalo & Susquehanna R. R. Co., (par \$50) pref.	12,690 00	12,690 00
Chicago & Eastern Illinois R. R. Co., pref.	26,600 00	26,000 00
Chicago & Great Western Ry. Co., deb.	90,000 00	86,000 00
Chicago, Milwaukee & St. Paul Ry. Co., pref.	69,400 00	70,800 00
Chicago, Milwaukee & St. Paul Ry. Co., com.	12,600 00	14,600 00
Chicago & Northwestern Ry. Co., com.	43,500 00	60,840 00
Chicago & Northwestern Ry. Co., pref.	14,012 00	31,000 00
Chicago, Rock Island & Pacific Ry. Co.	6,000 00	5,400 00
Fitchburg R. R. Co., pref.	78,070 00	103,000 00
Illinois Central R. R. Co.	52,176 00	54,820 00
Morris & Essex R. R. Co., (par \$50)	24,450 00	25,250 00
New London & Northern R. R. Co.	63,477 00	62,000 00
Newport & Fall River St. Ry. Co.	39,000 00	37,600 00
New York Central & Hudson River R. R. Co.	87,635 00	87,669 00
New York, New Haven & Hartford R. R. Co.	153,927 00	223,085 00
Norwich & Worcester R. R. Co., pref.	143,181 00	180,000 00
Providence & Worcester R. R. Co.	76,893 00	140,000 00
West End St. Ry. Co., (par \$5) pref.	22,109 00	23,000 00
West End St. Ry. Co., (par \$50) com.	24,725 00	24,700 00
Worcester Ry. & Investment Co.	100,000 00	92,000 00
Adams National Bank, North Adams, Mass.	12,123 00	12,150 00
Adams Trust Co., Boston, Mass.	16,260 00	30,150 00
Atlantic National Bank, Boston, Mass.	18,200 00	19,500 00
City Trust Co., Boston, Mass.	10,000 00	12,090 00
Colonial National Bank, Boston, Mass.	7,250 00	7,600 00
Elliot National Bank, Boston, Mass.	10,575 00	25,780 00
First National Bank, Worcester, Mass.	4,575 00	4,635 00
Leicester National Bank, Leicester, Mass.	2,650 00	2,900 00
Milbury National Bank, Milbury, Mass.	1,500 00	2,900 00

SCHEDULE B—Concluded.**Bonds and Stocks.**

Description.	Book value.	Market value
Quinsigamond National Bank, Worcester, Mass.....	\$ 10,080 00	\$ 13,500 00
National Bank of Redemption, Boston, Mass.....	15,985 00	19,550 00
National Bank of the Republic, Boston, Mass.....	7,563 00	10,375 00
National Hamilton Bank, Boston, Mass.....	1,000 00	1,000 00
National Shawmut Bank, Boston, Mass.....	15,500 00	27,040 00
State National Bank, Boston, Mass.....	3,700 00	5,365 00
Third National Bank, Springfield, Mass.....	10,000 00	21,500 00
Wachusett National Bank, Fitchburg, Mass.....	2,500 00	3,125 00
National Webster Bank, Boston, Mass.....	3,575 00	3,795 00
Worcester National Bank, Worcester, Mass.....	13,965 00	22,420 00
Worcester Safe Deposit & Trust Co., Worcester, Mass.....	67,500 00	67,500 00
American Telephone & Telegraph Co.....	130,387 00	136,080 00
Congress Street Associates.....	680,000 00	680,000 00
Copley Square Trust, (\$35 per share paid).....	4,960 00	4,985 00
Lowell Electric Light Cor.....	18,000 00	18,000 00
State Safe Deposit Co.....	4,600 00	4,600 00
Worcester Electric Light Co.....	22,880 00	27,440 00
Worcester Gas Light Co.....	74,270 00	77,000 00
Wright Wire Co., pref.....	5,000 00	5,000 00
Wright Wire Co., com.....	22,140 00	36,500 00
Totals.....	\$12,527,660 00	\$14,242,311 00

THE TRAVELERS' LIFE INSURANCE COMPANY.**YEAR ENDING DECEMBER 31, 1903.**

[Located at No. 56 Prospect street, Hartford, Conn.; incorporated June 17, 1863; commenced business in Illinois Dec. 10, 1864.]

S. C. DUNHAM, President.**JOHN E. MORRIS, Secretary.****JOHN H. NOLAN, Attorney in Illinois at Chicago.****CAPITAL—SEE ACCIDENT DEPARTMENT.**

Amount of ledger assets Dec. 31 of previous year..... \$28,140,450 07

INCOME.

First year's premiums on original policies less reinsurance.....	\$623,030 32	
Consideration for original annuities involving life contingencies.....	42,469 41	
Total new premiums.....	\$ 670,490 33	
Renewal premiums less reinsurance.....	\$1,632,052 80	
Surrender values applied to pay renewal premiums.....	328 50	
Renewal premiums for deferred annuities.....	1,128 03	
Total renewal premiums.....	3,633,509 33	
Total premium income.....		\$4,303,999 65
Consideration for supplementary contracts not involving life contingencies..		408,004 00
Interest on mortgage loans.....	\$390,507 59	
Interest on collateral loans.....	35,256 24	
Interest on bonds and dividends on stocks.....	744,193 84	
Interest on premium notes, policy loans or liens.....	119,693 43	
Interest on other debts due the company.....	57,225 04	
Discount on claims paid in advance.....	2,112 18	
Rent—including \$15,000.00 company's own occupancy.....	74,615 25	
Total interest and rents.....		1,482,578 59
Profit on sale or maturity of ledger assets.....		75,872 55
From other sources, viz: Profit and loss.....		1,181 04
Total income.....		\$6,221,635 82
Total.....		\$24,362,085 89

DISBURSEMENTS.

Death claims.....	\$1,714,689 68
Matured endowments.....	377,815 69
Total death claims and endowments.....	\$2,092,505 21
Annuities involving life contingencies.....	20,087 92
Surrender values paid in cash.....	186,261 16
Surrender values applied to pay renewal premiums.....	1 328 50
Total paid policy holders.....	\$2,299,183 79
Supplementary contracts not involving life contingencies.....	20,859 61
Commissions and bonuses to agents.....	478,544 67
Commuting renewal commissions.....	5,580 80
Salaries and allowances for agencies, including managers, agents and clerks.....	53,526 84
Agency supervision, traveling and all other agency expenses.....	23,524 76
Medical examiners' fees and inspection of risks.....	149,009 94
Salaries and all other compensation of officers and home office employees.....	90,520 71
Rent—including company's own occupancy.....	17,554 43
Advertising, printing, stationery and postage.....	62,104 06
Legal expenses.....	5,895 01
Furniture, fixtures and safes.....	17,234 89
Insurance taxes, licenses and department fees.....	62,661 70
Taxes on real estate.....	22,596 84
Repairs and expenses (other than taxes) on real estate.....	100,542 66
Total disbursements.....	\$3,296,457 51
Balance.....	\$31,065,628 28

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 790,138 54
Mortgage loans on real estate, first liens.....	8,079,606 06
Loans secured by collaterals (Schedule A).....	990,737 20
Loans on company's policies assigned as collateral.....	2,415,925 50
Premium notes on policies in force.....	7,910 33
Book value of bonds and stocks, excluding interest (Schedule B).....	17,665,398 52
Deposited in trust companies and banks on interest.....	1,080,501 74
Cash in office and deposited in banks, not on interest.....	23,120 58
Agents' balances.....	7,265 43
Total ledger assets.....	\$31,065,628 28

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$120,004 55
Interest accrued on stocks and bonds.....	139,551 28
Interest accrued on collateral loans.....	8,568 06
Market value of stocks and bonds over book value.....	268,422 77
	131,196 53
	New business. Renewals.
Net uncollected and deferred premiums.....	\$174,728 97 \$686,296 90 861,025 87
Gross assets.....	\$32,326,264 84

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	7,265 43
Total admitted assets.....	\$32,318,979 41

LIABILITIES.

Net present value of outstanding policies—American, 3½ per cent.....	\$39,146,101 00
Present value of supplementary contracts life not involving contingencies.....	1,702,367 00
Death losses in process of adjustment.....	\$24,500 00
Death losses reported, no proofs received.....	42,369 51
Matured endowments due and unpaid.....	2,456 00
Death losses and other policy claims resisted.....	2,090 00
Total policy claims.....	82,155 51
Premiums paid in advance, including surrender values so applied.....	30,766 92
Cost of collection on uncollected and deferred premiums in excess of loading.....	51,710 94
Salaries, rents, commissions and other accounts due or accrued.....	5,000 00
Unassigned funds (surplus).....	1,306,878 04
Total liabilities.....	\$32,318,979 41

PREMIUM NOTE ACCOUNT.

Received during the year on old policies.....	\$11,969 56
Deductions during the year, as follows:	
Redeemed by maker in cash.....	4,079 53
Balance note assets at end of the year.....	<u>\$7,910 03</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	50,772	\$125,231,518 00
Policies issued, revived, changed and increased during the year.....	9,324	22,531,189 00
Totals.....	60,096	\$147,762,507 00
Deduct policies which have ceased to be in force during the year:		
By death.....	605	\$1,653,691 00
By maturity.....	216	374,879 00
By expiry.....	235	584,096 00
By surrender.....	541	1,488,696 00
By lapse.....	1,711	3,306,876 00
By change and decrease.....		69,248 00
Not taken.....	1,660	4,104,805 00
Totals.....	4,659	11,581,899 00
Total policies in force at end of year 1903.....	55,437	\$136,170,618 00
Reinsured.....	426	<u>\$4,510,230 00</u>

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of previous year.....	2,038	\$9,146,249 00
Policies issued during the year.....	227	593,636 00
Totals.....	2,265	\$9,739,885 00
Deduct policies ceased to be in force.....	143	543,942 00
Policies in force December 31, 1903.....	2,112	<u>\$9,195,941 00</u>
Losses and claims unpaid December 31, of the previous year.....	1	550 00
Losses and claims incurred during the year.....	84	\$196,553 33
Totals.....	85	\$197,103 33
Losses and claims settled during the year.....	83	163,593 33
Losses and claims unpaid December 31, 1903.....	2	<u>\$2,510 00</u>
Premiums received.....		<u>\$218,866 63</u>

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Eagle Lock Co., Terryville, Conn., \$25.....	\$ 100 00	\$ 240 00	\$ 450 00
S'tern New England Tel. Co., New Haven, Conn.	600 00	810 00	
Sundry mort. on real estate assigned to company	60,700 00	60,700 00	
Hartford Trust Co.....	3,000 00	5,310 00	24,000 00
Phoenix Insurance Co., Hartford, Conn.....	5,100 00	11,935 00	
Southern New England Telephone Co.....	10,200 00	13,770 00	
N. Y., N. H. & H. R. R. Co.....	1,900 00	3,724 00	31,700 00
Hartford Fire Insurance Co.....	1,600 00	11,000 00	
N. Y., N. H. & H. R. R. Co.....	2,500 00	4,900 00	
Connecticut Fire Ins. Co.....	2,000 00	4,500 00	31,700 00
Danbury Gas Co., \$25.....	1,725 00	1,725 00	
New Britain Gas Co., \$25.....	750 00	1,050 00	
Collins Co.....	900 00	1,170 00	5,000 00
Hartford City Gas Light Co., \$25.....	4,500 00	9,000 00	
Pennsylvania R. R. Co.....	3,850 00	3,936 60	
Ætna (Fire) Insurance Co.....	2,500 00	7,750 00	150,000 00
Sundry Mort. on real estate assigned to company	300,187 37	300,188 97	
City National Bank, Anniston, Ala.....	2,500 00	2,700 00	
Anniston Banking & Loan Co., Anniston, Ala....	3,000 00	3,300 00	4,000 00

SCHEDULE A—COLLATERAL LOANS—*Concluded.*

Description.	Par value.	Market value.	Am't loaned thereon.
National Fire Insurance Co.....	\$ 5,000 00	\$ 15,500 00	\$ 10,000 00
Hartford Electric Light Co.....	12,500 00	28,135 00	20,000 00
Adams Express Co.....	1,000 00	2,200 00	1,500 00
Perry Savings Bank Co., Cleveland, Ohio.....	2,000 00	3,000 00	
Guarantee Title & Trust Co., Cleveland, Ohio.....	2,500 00	2,750 00	
Central Trust Co., Cleveland, Ohio.....	7,700 00	8,085 00	12,837 20
Central Trust Co., Cleveland, O., certs. of deposit	5,700 00	5,700 00	
National Bank of Commerce, New York.....	2,500 00	5,325 00	3,600 00
Western Maryland R. R. Co., 4s.....	40,000 00	38,700 00	30,000 00
New Haven & Centerville St. Ry. Co., 5s.....	8,000 00	9,250 00	
Portland & Cape Elizabeth St. Ry. Co., 5s.....	5,000 00	5,300 00	
Bellows Falls & Saxton River St. Ry. Co.....	24,000 00	24,000 00	
Danbury & Bethel River St. Ry. Co.....	5,000 00	4,000 00	
Edison Electric Illuminating Co.....	3,300 00	8,970 00	50,000 00
Southern N. E. Telephone Co.....	7,800 00	10,530 00	
Portland, Me., St. Ry. Co.....	800 00	1,120 00	
New York, New Haven & Hartford R. R. Co.....	5,000 00	9,800 00	
Southern Ry. Co., 4s.....	4,000 00	3,750 00	
Kansas City—Leavenworth R. R.....	2,000 00	1,800 00	
Illinois Central R. R. Co.....	2,500 00	3,284 37	
New York Central & Hudson River R. R. Co.....	2,500 00	2,961 25	12,850 00
Chicago Great Western R. R. Co., deb.....	2,000 00	1,730 00	
Central National Bank, New York.....	500 00	800 00	
Hartford Fire Insurance Co.....	300 00	2,175 00	
Cleveland Savings & Loan Co.....	5,000 00	5,500 00	10,000 00
Colonial National Bank, Cleveland, O.....	5,000 00	6,500 00	
New York, New Haven & Hartford R. R. Co.....	300 00	588 00	500 00
Etna Life Insurance Co.....	15,000 00	60,750 00	50,000 00
Chelsea Exchange Bank.....	1,000 00	1,600 00	1,200 00
Manufacturers Trust Co., Providence, R. I.....	57,100 00	114,200 00	100,000 00
Colonial National Bank, Cleveland, Ohio.....	31,700 00	41,210 00	
Central Trust Co., Cleveland, Ohio.....	20,000 00	21,000 00	65,000 00
Produce Exchange Bank, Cleveland, Ohio, \$50.....	16,100 00	16,100 00	
The New Hampshire Traction Co., 4 ¹ / ₂ s.....	50,000 00	46,000 00	40,000 00
Hartford St. Ry. Co., 4s.....	30,000 00	32,400 00	27,000 00
Northern Pacific, Great Northern Ry. Co., 4s.....	6,000 00	5,550 00	
Worcester & Connecticut Eastern Ry. Co., 4 ¹ / ₂ s.....	23,000 00	23,680 00	
Meriden, S'th g'n & Compounce Tramway Co., 5s	5,000 00	5,300 00	
New Hartford, Ct., town bond, 3 ¹ / ₂ s.....	2,000 00	2,000 00	30,000 00
Swift & Co.....	5,000 00	5,150 00	
Atlanta & West Point R. R. Co.....	100,000 00	155,000 00	100,000 00
Sundry 1st mort. real estate loans, assigned to Co	67,650 00	67,650 00	54,000 00
Corn Exchange Bank Stock, New York.....	5,000 00	16,750 00	
Pacific Bank Stock, New York, \$50.....	5,900 00	11,210 00	30,000 00
American Exchange Bank Stock.....	3,500 00	7,595 00	
New York, New Haven & Hartford R. R. Co.....	5,000 00	9,870 00	7,000 00
Lowry National Bank, Atlanta, Ga.....	10,000 00	20,000 00	15,000 00
Colonial National Bank, Cleveland, O.....	3,500 00	5,190 00	
Euclid Park National Bank, Cleveland, O.....	1,000 00	1,640 00	
Victoria Park Co., Cleveland, O.....	11,300 00	11,300 00	
Guarantee Title & Trust Co., Cleveland, O.....	16,800 00	18,480 00	
Central Trust Co., Cleveland, O.....	10,000 00	18,900 00	
Union Building & Loan Co., Cleveland, O.....	6,000 00	5,400 00	26,100 00
Cuyahoga Lumber Co., Cleveland, O.....	8,200 00	8,200 00	
Cleveland Electric Ry. Co., Cleveland, O.....	11,100 00	7,215 00	
Perry Savings Bank, cert. of deposit.....	5,000 00	5,000 00	
Cleveland Trust Co., cert. of participation.....	6,100 60	6,100 60	
Life policies of this company, assigned.....	25,000 00	9,123 00	
Home Insurance Co., New York.....	3,000 00	9,500 00	5,000 00
Berkshire St. Ry. Co.....	18,000 00	18,800 00	15,000 00
Mexican International R. R. Co., 1st con. mort., 4s	5,000 00	4,000 00	5,000 00
Totals .....	.....	.....	\$690,737 20

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
German Empire, 4s.....	\$119,375 00	\$119,971 88
Province of Manitoba, Canada, 5s.....	79,443 47	79,443 47
Province of Quebec, Canada, 3s.....	47,449 52	49,114 40
United States of Mexico, 5s.....	404,832 00	408,437 00
Bexar, Tex., Court House, 6s.....	52,500 00	50,000 00
Cocconino, Ariz., School, 6s.....	15,000 00	15,000 00
Cumberland, N. C., 5s.....	85,000 00	86,000 00
De Kalb, Ala., Court House, 6s.....	8,800 00	8,800 00
Henderson, N. C., 6s.....	93,100 00	70,080 00

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Laramie, Wyo., 4s.....	51,000 08	\$ 50,000 08
Mecklenburgh, N. C., 6s.....	56,962 50	56,635 00
Pendleton, Ky., Turnpike, 6s.....	21,200 00	20,800 00
Union, S. C., 6s.....	97,113 25	99,892 00
Arkansas City, Kan., School, 6s.....	26,250 00	25,750 00
Asheville, N. C., warrants, 6s.....	7,389 89	7,399 84
Bayonne, N. J., School, 4 ¹ / ₂ s.....	94,960 00	94,725 00
Boise City, Idaho, Funding, 6s.....	30,000 00	25,100 00
Brandon, Man., 5s.....	25,080 00	25,000 00
Brantford, Ont., 4s.....	63,102 50	55,000 00
Butte, Mont., Public Building, 6s.....	20,700 00	20,000 00
Canon City, Col., 4 ¹ / ₂ s.....	39,070 00	40,000 00
Cedartown, Ga., 6s.....	42,500 00	45,262 60
Cheyenne, Wyo., 4 ¹ / ₂ s.....	15,600 08	15,600 00
Cheyenne, Wyo., 4 ¹ / ₂ s.....	88,400 00	88,400 00
Clyde City, Kan., Railroad, 6s.....	4,375 00	5,000 00
Collingwood, Ont., School, 6s.....	800 00	800 00
Coaticook, Quebec, 5s.....	25,375 00	25,750 00
Edgar, Neb., 5s.....	12,935 00	12,000 00
Farmersville, Tex., School, 6s.....	9,565 00	10,000 00
Fayetteville, N. C., 5s.....	6,370 00	6,500 00
Greensboro, N. C., 6s.....	17,680 09	18,375 00
Guelph, Ont., 5s.....	81,522 20	80,800 00
Hartford, Conn., South School Dist., 6s.....	20,000 00	20,000 00
Hull, Quebec, 5s.....	10,209 09	10,000 00
Iberville, Quebec, 5s.....	10,325 00	10,000 00
Kansas City, Mo., Certs. of Indebtedness, North Park Dist., 7s.....	171,364 39	172,587 25
Kansas City, Mo., Certs. of Indebtedness, South Park Dist., 7s.....	24,463 00	22,444 40
Kansas City, Mo., Certs. of Indebtedness, West Park Dist., 7s.....	379,764 75	382,339 66
Kansas City, Mo., Certs. of Indebtedness, East Park Dist., 7s.....	2,159 31	2,006 65
Lancaster, Kan., Railroad, 6s.....	14,850 00	15,000 00
Lexington, Ky., School, 5s.....	30,600 00	32,075 00
Logan, Utah, School, 5s.....	7,000 00	8,000 00
Missoula, Mont., Sewer, 6s.....	25,750 00	25,000 00
Montreal, Quebec, School, 6s.....	13,647 83	12,650 00
Montreal, Quebec, Harbor, 6s.....	21,010 40	20,800 00
Montreal, Quebec, Harbor, 6s.....	15,450 00	16,125 00
Montreal, Quebec, Abattoirs, 4s.....	4,477 50	4,545 00
New Britain, Conn., Water, 5 ¹ / ₂ s.....	60,000 00	60,000 00
Orange, Tex., School, 5s.....	10,320 00	12,260 00
Parker, Kan., Railroad, 6s.....	24,500 00	25,000 00
Parkdale, Ont., 5s.....	11,765 00	11,930 00
Paris, Ont., Water Works, 6s.....	8,567 75	8,000 00
Port Arthur, Ont., 5s.....	43,000 00	43,499 00
Port Hope, Ont., 4 ¹ / ₂ s.....	60,600 00	60,600 00
Provo City, Utah, 4 ¹ / ₂ s.....	102,500 00	102,500 00
Quitman, Ga., 6s.....	18,000 00	18,000 00
Quebec, Quebec, Railroad, 4 ¹ / ₂ s.....	49,000 00	51,500 00
Quebec, Quebec, 5s.....	3,625 00	3,310 00
Sault Ste. Marie, Ont., 5s.....	50,995 00	52,500 00
Salt Lake City, Utah, 5s.....	22,287 60	22,000 00
Salt Lake City, Utah, 4s.....	53,037 60	53,000 00
Sherbrooke, Quebec, 5s.....	30,750 00	31,800 00
Sioux City, Iowa, Funding, 4s.....	30,000 00	30,800 00
St. Hyacinthe, Quebec, 4 ¹ / ₂ s.....	10,150 00	10,150 00
St. Jo, Tex., School, 6s.....	8,890 00	4,000 00
St. Thomas, Ont., 6s.....	33,765 00	31,050 00
Stratford, Ont., School, 5s.....	11,182 50	10,200 00
Toronto, Ont., 4s.....	50,000 00	50,500 00
Vancouver, B. C., 5s.....	10,320 00	11,300 00
Waycross, Ga., School, 6s.....	25,000 00	26,000 00
Whitesboro, Tex., 6s.....	8,169 19	8,500 00
Wilson, N. C., 6s.....	12,000 00	12,750 00
Winnipeg, Man., Sewer, 6s.....	25,000 00	25,750 00
Winnipeg, Man., Sewer, 4s.....	50,000 00	50,000 00
Winnipeg, Man., Water, 4s.....	50,000 00	50,000 00
Winnipeg, Man., Hospital, etc., 4s.....	25,000 00	25,000 00
Winnipeg, Man., Local Improvement, 4s.....	64,512 58	65,000 00
Winnipeg, Man., Local Improvement, 4s.....	9,325 00	10,000 00
Winona, Minn., Railroad, 5s.....	33,000 00	33,000 00
Atchison, Topeka & Santa Fe, 4s.....	94,527 50	100,000 00
Atchison, Topeka & Santa Fe, 4s.....	240,000 00	242,500 00
Atlantic & Danville, 4s.....	189,500 00	183,000 00
Baltimore & Ohio, 4s.....	97,816 67	101,000 00
Baltimore & Ohio, S. W. Div., 3 ¹ / ₂ s.....	190,500 00	159,740 00
Baltimore & Ohio P. June. & Middle Div., 3 ¹ / ₂ s.....	131,550 00	123,000 00
Buffalo, Rochester & Pittsburg, 4 ¹ / ₂ s.....	103,750 00	103,750 00
Burlington, Cedar Rapids & Northern, 5s.....	63,712 50	64,900 00
Canadian Northern, 4s.....	50,878 57	50,878 57

SCHEDULE B—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Central of New Jersey, 5s.....	\$112,125 00	\$120,750 00
Central of New Jersey, 4s.....	89,000 00	90,000 00
Central Branch, 4s.....	94,250 00	93,000 00
Central Pacific, 4s.....	250,000 00	248,750 00
Central of Georgia, 4s.....	89,000 00	89,000 00
Central of Georgia Car Trusts, 4 ¹ / ₂ s.....	93,241 75	92,236 55
Chesapeake & Ohio, 4 ¹ / ₂ s.....	161,500 00	153,187 50
Chicago & Western Indiana, 6s.....	231,225 00	217,560 00
Chicago & Eastern Illinois, 5s.....	114,000 00	115,000 00
Chicago & Erie, 5s.....	121,500 00	117,000 00
Chicago, Hammond & Western, 6s.....	182,050 00	187,500 00
Chicago, Milwaukee & St. Paul, Wis. Val. Div., 6s.....	12,700 00	12,399 00
Chicago & Northwestern, 5s.....	215,500 00	218,000 00
Chicago, Rock Island & Pacific, 4s.....	\$12,080 00	\$12,000 00
Choctaw & Memphis, 5s.....	58,187 50	56,000 00
Cincinnati & Muskingum Valley, 4s.....	99,250 00	90,250 00
Choctaw, Oklahoma & Gulf, 5s.....	55,750 00	53,625 00
Cincinnati, Dayton & Ironton, 5s.....	55,662 50	56,625 00
Cincinnati, Hamilton & Dayton, 6s.....	105,125 00	101,500 00
Cincinnati, Ind., St. L. & Chicago, 4s.....	94,000 00	100,000 00
Cincinnati, Ind. & Western, 4s.....	99,000 00	95,800 00
Cleveland, Cincinnati, Chicago & St. Louis, 4s.....	195,250 00	192,000 00
Columbus & Toledo, 7s.....	11,750 00	10,375 00
Duluth, South Shore & Atlantic, 5s.....	4,825 00	5,725 00
Elgin, Joliet & Eastern, 5s.....	276,435 00	297,500 00
Erie, Prior Lien, 4s.....	46,812 50	49,000 00
Flint & Pere Marquette, 5s.....	53,250 00	54,500 00
Galveston, Harrisburg & San Antonio, 5s.....	163,148 75	156,000 00
Georgia R. R. & Banking Co., 6s.....	28,711 25	37,500 00
Georgia R. R. & Banking Co., 6s.....	123,500 00	117,000 80
Georgia R. R. & Banking Co., 5s.....	61,118 75	59,350 00
Great Northern Ry. Co., Participation Ctf., 5s.....	48,024 59	48,000 00
Hereford, Ca., 4s.....	50,000 00	50,500 00
Hocking Valley, Participation Cert., 5s.....	100,000 00	100,000 00
Indianapolis & Vincennes, 7s.....	17,027 50	15,130 00
Iowa Central, 4s.....	140,082 50	132,575 00
Kanawha & Michigan, 4s.....	19,375 00	22,562 50
Kansas City & Pacific, 4s.....	105,900 00	108,800 00
Keokuk & Des Moines, 5s.....	4,950 00	10,475 80
Knoxville & Ohio, 6s.....	114,207 50	122,000 00
Lake Shore & Michigan So., 5s.....	251,100 00	250,000 00
Leamington & St. Clair, 4s.....	25,000 00	25,000 00
Lehigh Valley, 6s.....	143,000 00	136,000 00
Lehigh Valley Terminal, 5s.....	172,437 50	169,500 00
Lehigh Valley of New York, 4 ¹ / ₂ s.....	55,000 00	53,500 00
Louisville & Nashville, 4s.....	86,450 00	86,450 00
Louisville & Nashville, 4s.....	253,187 50	251,575 00
Louisville & Nashville Southern, 4s.....	92,875 00	90,000 00
Manitoba & South Eastern, 4s.....	81,691 85	76,445 50
Minneapolis & St. Louis, 4s.....	97,500 00	98,000 00
Missouri Pacific, 5s.....	118,000 00	118,250 00
Missouri Pacific, 5s.....	212,937 50	210,250 00
Missouri Pacific, 5s.....	53,500 00	53,500 00
Missouri, Kansas & Texas, 4s.....	42,000 00	40,000 00
Norfolk & Western, 4s.....	97,755 00	97,750 00
Norfolk & Western, 4s.....	126,625 00	121,000 75
Ogdensburg & Lake Champlain, 4s.....	50,000 00	50,000 00
Pennsylvania & New York Canal, 4s.....	48,125 00	48,500 00
Pennsylvania & New York Canal, 4 ¹ / ₂ s.....	26,750 00	25,000 00
Pennsylvania Co. Trust Deb., 3 ¹ / ₂ s.....	213,375 00	205,800 00
Pennsylvania R. R. Co., Steel Equipment, 3 ¹ / ₂ s.....	48,650 00	48,000 00
Pennsylvania R. R. Co., Steel Equipment, 3 ¹ / ₂ s.....	48,075 00	48,000 00
Peoria & Eastern, 4s.....	49,000 00	48,500 00
Pittsburgh & Western, 4s.....	44,880 00	51,000 00
Port Reading, 5s.....	51,000 00	51,000 00
Pontiac, Oxford & Northern, 6s.....	117,000 00	104,000 00
Reading, 4s.....	5,000 00	5,700 00
Rio Grande Junction, 5s.....	45,000 00	53,500 00
Rio Grande Western, 4s.....	189,125 00	185,000 00
Rutland, — Canadian, 4s.....	45,750 00	50,000 00
Seaboard & Roanoke, 5s.....	103,000 00	111,250 00
Seaboard Air Line, 5s.....	101,500 00	95,750 00
Southern, 5s.....	141,606 25	171,750 00
Southern, 4s.....	50,000 00	47,675 00
Southern Pacific (of N. M.), 6s.....	111,000 00	110,000 00
Southern Pacific, 4s.....	10,500 00	11,000 00
St. Louis Merchants Bridge Terminal, 5s.....	50,450 00	55,000 00
St. Louis & San Francisco, 4s.....	199,642 59	195,000 00
St. Louis South Western, 4s.....	188,212 50	205,000 00
St. Louis & North Arkansas, 5s.....	25,000 00	25,000 00

SCHEDULE B—Concluded.

Bonds and Stocks.

Description.	Book value.	Market value.
Terre Haute & Peoria, 5s.....	\$ 20,400 00	\$ 16,000 00
Texas & Pacific, 5s.....	99,725 00	115,250 00
Toledo, St. Louis & Western, 3½s.....	151,250 00	167,000 00
Toledo & Ohio Central, 5s.....	84,952 50	85,030 00
Toronto, Hamilton & Buffalo, 4s.....	28,500 00	27,900 00
Washington Central, 4s.....	47,500 00	47,250 00
Wheeling & Lake Erie, 4s.....	157,875 00	175,000 00
Wheeling & Lake Erie, 5s.....	42,462 50	41,070 00
Wladikawkas, —Russia, 4s.....	99,125 00	99,125 00
Black Rocks & Salisbury Beach St., 5s.....	22,500 00	25,000 00
Brooklyn Union Elevated, 4s.....	104,117 50	98,000 00
Cleeco & Proviso Street, Chicago, 5s.....	50,000 00	53,000 00
Cincinnati & Hamilton Electric, 5s.....	55,343 75	54,500 00
Consolidated Light & Ry. Co., Huntington, W. Va., 6s.....	98,000 00	100,00 00
Denver City Tramway, 5s.....	119,690 00	117,160 00
Denver Consolidated Electric Co., 6s.....	24,375 00	26,250 00
Detroit, Rochester, Romeo & Lake Orion, 5s.....	50,000 00	52,000 00
Hartford, Ct., 4s.....	103,000 00	103,000 00
Kansas City, Mo. Cable, 5s.....	75,850 00	74,740 00
Manchester, N. H., Traction, Light & Power Co., 5s.....	104,750 00	105,000 00
Metropolitan, New York City, 5s.....	137,600 00	130,525 00
Minneapolis Street & St. Paul City, 5s.....	199,500 00	200,000 00
North Chicago, Ill., 5s.....	51,750 00	54,000 00
Ordan Street, Chicago, 6s.....	179,820 00	181,440 00
Second Ave., N. Y. City, 5s.....	114,250 00	111,000 00
Toledo, Ohio, Electric, 5s.....	19,125 00	22,220 00
Toledo, Ohio, Traction Co., 5s.....	101,250 00	101,000 00
Allentown, Pa., Gas Co., 6s.....	48,500 00	50,000 00
Hunt Drainage Dist., Hancock County, Ill., 6s.....	25,000 00	23,500 00
Massillon & Cleveland, Coal Co., 5s.....	3,600 00	4,000 00
Middletown & Portland Bridge Co., 5s.....	39,500 00	40,000 00
New York Dock Co., 4s.....	125,960 00	125,125 00
Providence, Fall River & Newport Steamboat Co., 5s.....	50,002 00	50,000 00
Penn Telephone Co., 5s.....	52,500 00	51,750 00
Western Union Telegraph Co., 5s.....	99,287 50	107,000 00
Western Union Telegraph Co., 4½s.....	105,750 00	101,000 00
Baltimore & Ohio, Pre.....	7,533 75	10,090 00
Boston & Albany.....	20,161 50	24,500 00
Chicago & Northwestern, Com.....	265,162 50	296,595 00
Delaware, Lackawanna & Western.....	33,656 25	66,750 00
Georgia R. R. & Banking.....	11,993 12	14,000 00
Manhattan Elevated.....	55,400 00	79,458 00
New York Central & Hudson River.....	340,034 85	366,336 00
New York, New Haven & Hartford.....	375,388 48	363,580 00
Rensselaer & Saratoga.....	106,800 00	126,000 00
Southern, Pre.....	14,237 50	33,575 00
Southwestern R. R. Co. of Georgia.....	137,568 00	153,985 00
Southern Pacific.....	37,112 50	24,875 00
Conn. Trust and Safe Deposit Co., Hartford, Conn.....	29,400 00	80,500 00
Charter Oak National, Hartford, Conn.....	30,216 25	26,750 00
First National, Hartford, Conn.....	26,636 63	34,500 00
Hartford National, Hartford, Conn.....	189,290 75	160,800 00
National Exchange, Hartford, Conn.....	41,846 50	36,250 00
Security Company, Hartford, Conn.....	14,736 25	18,200 00
Thames National, Norwich, Conn.....	42,432 00	48,320 00
First National, Wallingford, Conn.....	31,800 00	36,000 00
First National, Middletown, Conn.....	21,097 00	20,000 00
American Exchange National, New York, N. Y.....	21,413 00	43,400 00
Merchants Exchange National, New York, N. Y.....	11,912 79	19,800 00
Nassau, N. Y.....	7,250 00	9,000 00
National German-American, St. Paul, Minn.....	6,300 00	6,500 00
Atlas National Bank, Boston, Mass.....	8,486 67	7,260 00
Hartford City Gas-Light Co., Hartford Conn.....	38,235 01	42,000 00
New York Dock Company, Pre.....	125,125 00	61,875 00
Totals	\$17,665,333 82	\$17,796,580 64

UNION CENTRAL INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at 253 West Fourth street, Cincinnati, Ohio; incorporated 1867; commenced business in Illinois June 26, 1867.]

JOHN M. PATTISON, President.

E. P. MARSHALL, Secretary.

JOHN M. HAMILTON, Attorney in Illinois, at Chicago.

CAPITAL.

Capital paid up in cash.....	\$100,000 00
Amount of ledger assets December 31 of previous year.....	<u>\$22,496,456 13</u>

INCOME.

First year's premiums on original policies.....	\$1,016,306 98	
Dividends applied to purchase paid-up additions and annuities.....	94,110 64	
Surrender values applied to purchase paid-up insurance and annuities.....	65,716 76	
Consideration for original annuities involving life contingencies.....	14,922 50	
Total new premiums.....	\$1,191,056 88	
Renewal premiums less reinsurance.....	\$5,368,395 46	
Dividends applied to pay renewal premiums.....	187,007 11	
Surrender values applied to pay renewal premiums.....	20,612 82	
Total renewal premiums.....	5,476,006 39	
Total premium income.....		\$6,667,073 27
Consideration for supplementary contracts not involving life contingencies.....		21,500 00
Interest on mortgage loans.....	\$1,767,067 15	
Interest on bonds.....	400 00	
Interest on premium notes, policy loans or liens.....	302,373 84	
Interest on other debts due the company.....	20,895 79	
Rents—including \$5,000.00, company's own occupancy.....	21,468 48	
Total interest and rents.....		2,112,395 26
From other sources, viz: Profit and loss.....		4,102 83
Total income.....		<u>\$8,884,970 86</u>
Total.....		<u>\$41,371,426 96</u>

DISBURSEMENTS.

Death claims and additions.....	\$1,868,353 49	
Matured endowments and additions.....	425,517 96	
Total death claims and endowments.....		\$1,794,171 47
Annuities involving life contingencies.....		21,162 90
Premium notes voided by lapse.....		218,325 29
Surrender values paid in cash.....		180,779 23
Surrender values applied to pay renewal premiums.....		20,512 52
Surrender values applied to purchase paid-up insurance and annuities.....		68,716 76
Dividends paid policy holders in cash.....		168,745 86
Dividends applied to pay renewal premiums.....		187,007 11
Dividends applied to purchase paid-up additions and annuities.....		94,110 64
Total paid policy holders.....	\$2,761,235 68	
Supplementary contracts not involving life contingencies.....		7,250 00
Dividends to stockholders.....		10,000 00
Commissions and bonuses to agents.....		874,311 45
Salaries and allowances for agencies, including managers, agents and clerks.....		33,244 45
Agency supervision, traveling and all other agency expenses.....		36,276 24
Medical examiners' fees.....		58,017 70
Salaries and all other compensation of officers and home office employees.....		144,444 72
Rent—including company's own occupancy.....		25,943 52
Advertising, printing, stationery and postage.....		49,553 45
Legal expenses.....		3,912 60
Furniture, fixtures and safes.....		2,536 62
Insurance taxes, licenses and department fees.....		108,745 88
Taxes on real estate.....		7,404 00
Repairs and expenses (other than taxes) on real estate.....		3,590 79
All other disbursements, viz: General Expense, \$14,021.30; mortgage loan expense, \$199,759.11; profit and loss, \$35,338.31.....		249,115 72
Total disbursements.....		\$4,314,206 86
Balance.....		\$36,967,220 10

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 501,276 90
Mortgage loans on real estate, first liens.....	21,054,329 42
Loans on company's policies assigned as collateral.....	2,434,415 87
Premium notes on policies in force.....	1,415,221 79
Book value of bonds—excluding interest (Schedule B).....	10,000 00
Cash in office and deposited in banks, not on interest.....	394,830 91
Bills receivable.....	38,240 46
Agents' balances.....	107,991 74
Total ledger assets.....	\$36,967,220 10

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,069,191 58	
Interest accrued on bonds.....	100 00	
Interest due and accrued on premium notes, loans or liens.....	172,877 80	
Rents accrued on company's property.....	2,639 27	
Market value of bonds over book value.....		1,244,508 75
Due from other companies for losses or claims on policies reinsured.....		775 00
New business. Renewals.		5,000 00
Net uncollected and deferred premiums.....	\$227,499 84	\$354,653 27
Gross assets.....		\$36,790,656 96

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$118,283 65	
Bills receivable.....	38,240 46	
Book value of ledger assets over market value, viz: Real estate.....	5,806 09	
Total admitted assets.....		\$36,690,277 76

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American, 3½ per cent.....	\$31,865,729 00	
Same for reversionary additions.....	336,125 00	
Same for annuities.....	198,085 00	
Total	\$32,399,949 00	
Deduct net value of risks reinsured	389,164 00	
Net reserve.....		\$32,009,785 00
Present value of supplementary contracts not involving life contingencies ...		142,849 00
Death losses in process of adjustment	\$20,000 00	
Death losses reported, no proofs received.....	39,236 00	
Matured endowments due and unpaid.....	6,087 00	
Death losses and other policy claims resisted	39,000 00	
Total policy claims.....		105,022 00
Premiums paid in advance, including surrender values so applied.....		97,036 85
Commissions due on premium notes when paid.....		193,105 11
Cost of collection on uncollected and deferred premiums in excess of loading		8,854 37
Dividends or other profits due policy holders.....		21,024 64
Other liabilities, viz: Unpaid and deferred premiums on reinsured policies		
after deducting cost of collection.....		87,717 98
Paid up capital.....		100,000 00
Accumulations credited to special forms of policies.....		4,645,291 00
Unassigned funds (surplus).....		1,269,141 89
Total liabilities.....		\$33,630,327 76

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$1,281,834 77	
Received during the year on new policies.....	496,837 77	
Received during the year on old policies.....	1,897,814 67	
		\$3,675,747 31
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$ 9,836 16	
Used in purchase of surrendered policies.....	1,765 31	
Voided by lapse.....	218,925 29	
Used in payment of dividends to policy holders.....	1,683 86	
Redeemed by maker in cash.....	2,025,444 80	
Total reduction of premium note account.....		2,267,526 42
Balance, note assets at end of the year.....		\$1,418,221 79

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	99,865	\$183,546,305 00
Policies issued, revived, changed and increased during the year	18,762	25,925,129 00
Totals	118,627	\$218,471,434 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	668	\$1,403,489 00
By maturity.....	306	562,887 00
By expiry.....	246	509,150 00
By surrender	414	1,025,739 00
By lapse.....	5,240	9,903,870 00
By decrease.....	385	874,568 00
Not taken	2,764	7,134,439 00
Additions by dividends.....		16,613 00
Totals	10,013	21,430,535 00
Total policies in force at end of year 1903.....	108,614	\$197,040,899 00
Reinsured.....	564	\$6,925,337 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31 of the previous year.....	8,540	\$17,104,306 00
Policies issued during the year.....	1,632	4,364,536 00
Totals	10,172	\$21,368,842 00
Deduct policies ceased to be in force.....	960	2,703,840 00
Policies in force Dec. 31, 1903.....	9,212	\$18,665,002 00
Losses and claims unpaid Dec. 31 of the previous year.....	2	\$ 4,000 00
Losses and claims incurred during the year	54	123,788 81
Totals	56	\$127,788 81
Losses and claims settled during the year.....	48	114,678 81
Losses and claims unpaid Dec. 31, 1903.....	8	\$13,110 00
Premiums received.....		\$607,887 44

SCHEDULE B.

Description.	Bonds.	Book value, Market value.
United States, reg., 4s.....		\$10,000 00 \$10,775 00

UNION MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 386 Congress st., Portland, Me.; incorporated July 17, 1848; commenced business in Illinois May 5, 1869.]

FRED E. RICHARDS, President.

J. FRANK LANG, Secretary.

DAVID G. HAMILTON, Attorney in Illinois at Chicago.

NO CAPITAL—PURELY MUTUAL.

Amount of ledger assets Dec. 31, of previous year..... \$8,993,769 13

INCOME.

First year's premiums on original policies.....	\$395,417 75	
Dividends applied to purchase paid up additions and annuities.....	\$1,573 92	
Surrender values applied to purchase paid-up insurance and annuities.....	12,978 96	
Consideration for original annuities involving life contingencies	3,000 00	
Total new premiums	\$342,969 63	
Renewal premiums less reinsurance.....	\$1,602,714 55	
Dividends applied to pay renewal premiums.....	28,271 87	
Surrender values applied to pay renewal premiums.....	4,332 60	
Total renewal premiums.....	\$1,635,219 02	
Total premium income.....		\$1,978,288 65
Consideration for supplementary contracts not involving life contingencies..		5,000 00
Interest on mortgage loans.....	\$ 57,637 66	
Interest on collateral loans	87,153 62	
Interest on bonds and dividends on stocks.....	241,007 20	
Interest on premium notes, policy loans or liens.....	4,995 77	
Interest on other debts due the company.....	2,339 37	
Discount on claims paid in advance.....	240 27	
Rents—including \$10,350.00 company's own occupancy.....	56,602 76	
Total interest and rents.....		409,736 65
Profit on sale or maturity of ledger assets.....		2,113 72
From other sources, viz: Profit and loss.....		498 11
Total income.....		\$2,389,637 13
Total.....		\$11,380,396 26

DISBURSEMENTS.

Death claims and additions.....	\$905,965 65	
Matured and discounted endowments and additions.....	196,327 19	
Total death claims and endowments.....		\$772,292 84
Annuities involving life contingencies.....		1,299 95
Premium notes voided by lapse.....		12,265 32
Surrender values paid in cash.....		75,851 54
Surrender values applied to pay new and renewal premiums.....		4,322 60
Surrender values applied to purchase paid-up insurance and annuities.....		12,978 96
Collateral loan on policy notes voided by lapse.....		6,971 76
Dividends paid policy holders in cash.....		12,745 96
Dividends applied to pay renewal premiums.....		23,371 87
Dividends applied to purchase paid-up additions and annuities.....		31,572 92
Total paid policy holders.....	\$930,693 23	
Supplementary contracts not involving life contingencies.....		2,943 31
Commissions and bonuses to agents.....		297,610 40
Commuting renewal commissions.....		4,749 45
Salaries and allowances for agencies, including managers, agents and clerks.....		94,367 93
Agency supervision, traveling and all other agency expenses.....		25,656 29
Medical examiners' fees.....		23,423 00
Salaries and all other compensation of officers and home office employees.....		75,443 27
Rent—including company's own occupancy.....		23,126 23
Advertising, printing, stationery and postage.....		40,159 20
Legal expenses.....		5,363 20
Furniture, fixtures and safes.....		5,056 12
Insurance taxes, licenses and department fees.....		39,147 53
Taxes on real estate.....		10,150 56
Repairs and expenses (other than taxes) on real estate.....		12,741 20
Loss on sale or maturity of ledger assets.....		2,500 00
All other disbursements, viz: Profit and loss on real estate, \$38,865.00; on mortgages, \$5,551.08; miscellaneous expenses, \$17,859.16; traveling expenses, officers and clerks, \$1,379.13.....		63,677 23
Total disbursements.....		\$1,698,908 78
Balance.....		\$9,696,592 53

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$1,282,002 32	
Mortgage loans on real estate, first liens.....	1,151,632 22	
Loans secured by collaterals (Schedule A).....	647,056 11	
Loans on company's policies assigned as collateral.....	121,845 66	
Premium notes on policies in force.....	145,229 11	
Book value of bonds and stocks, excluding interest (Schedule B).....	6,146,678 06	
Deposited in trust companies and banks on interest.....	190,544 66	
Cash in office and deposited in banks, not on interest.....	59,297 89	
Bills receivable.....	1,894 25	
Agents' balances.....	6,207 45	
Cash in transit Dec. 31, 1903 (since received).....	2,019 19	
Total ledger assets.....		\$9,696,592 53

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$17,633 28	
Interest accrued on stocks and bonds.....	39,487 08	
Interest accrued on collateral loans.....	2,729 60	
Interest due and accrued on premium notes, loans or liens.....	5,111 41	
Interest due and accrued on other assets.....	4,069 61	
Rents accrued on company's property.....	2,902 26	
Market value of stocks and bonds over book value.....		71,963 44
		235,960 41
New business.....		
Renewals.....		
Net uncollected and deferred premiums.....	\$63,474 40	\$198,251 19
All other assets, viz: For borne premiums to be deducted in settlement of policy claims included in liabilities.....		348 25
Gross assets.....		\$10,244,589 22

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balance.....	\$2,207 45	
Bills receivable.....	2,160 23	
		8,267 68
Total admitted assets.....		\$10,236,321 54

LIABILITIES.

Net present value of outstanding policies—Actuaries 4 per cent.....	\$9,474,327 00
Additional reserve maintained by the company.....	70,761 08
Present value of supplementary contracts not involving life contingencies....	29,233 00
Death losses in process of adjustment.....	\$31,084 78
Death losses reported, no proofs received.....	54,459 44
Matured endowments due and unpaid.....	4,963 47
Death losses and other policy claims resisted.....	3,508 00
Total policy claims.....	94,007 69
Premiums paid in advance, including surrender values so applied.....	3,123 53
Commissions due agents on premium notes, when paid.....	1,000 00
Dividends or other profits due policy holders.....	5,334 23
Other liabilities, vis: Contingent reserve.....	21 00
Unassigned funds (surplus).....	580,419 10
Total liabilities.....	<u>\$10,238,231 54</u>

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$103,110 00
Received during the year on old policies.....	2,160 00
Restored by revival of policies.....	293 00
	<u>\$105,563 00</u>
Deductions during the year as follows—	
Used in payment of losses and claims.....	\$9,091 00
Used in purchase of surrendered policies.....	307 00
Voided by lapse.....	233 00
Used in payment of dividends to policy holders.....	2,975 00
Redeemed by maker in cash.....	115 00
Total reduction of premium note account.....	<u>12,781 00</u>
Balance, note assets at end of the year.....	<u>\$92,782 00</u>

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903.....	37,889	\$55,116,625 58
Policies issued, revived, changed and increased during the year.....	7,295	10,088,575 76
Totals.....	44,684	\$65,205,201 34
Deduct policies which have ceased to be in force during the year—		
By death.....	237	\$ 605,302 99
By maturity.....	112	185,997 84
By expiry.....	463	750,308 00
By surrender.....	303	499,900 80
By lapse.....	2,534	2,079,434 64
By change and decrease.....	.....	96,528 29
Not taken.....	915	1,271,322 00
Totals.....	4,464	\$6,468,604 57
Total policies in force at end of year 1903.....	40,220	\$58,736,596 77
Reinsured.....	12	\$30,000 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31 of the previous year.....	2,318	\$4,067,456 28
Policies issued during the year.....	159	252,443 41
Totals.....	2,377	\$4,309,899 69
Deduct policies ceased to be in force.....	146	285,053 59
Policies in force Dec. 31, 1903.....	2,231	\$4,024,846 10
Losses and claims unpaid December 31 of the previous year.....	5	\$ 1,877 07
Losses and claims incurred during the year.....	27	59,429 28
Totals.....	32	\$61,306 35
Losses and claims settled during the year.....	26	55,436 55
Losses and claims unpaid Dec. 31, 1903.....	6	\$4,867 75
Premiums received.....		<u>\$124,644 78</u>

SCHEDULE A-COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Central Wharf, Portland, Me.....	\$ 9,000 00	\$ 9,000 00	\$ 4,700 08
Portland Water Co.....	5,200 00	6,500 00	5,800 00
Portland R. R. Co., Me.....	9,000 00	10,800 00	9,500 08
Mt. Vernon Water Co., 6s.....	1,000 00	1,000 00	681 17
State Pub. Assn., Me.....	5,000 00	5,000 00	2,500 00
Sandy River R. R. Co., 5s.....	12,000 00	13,200 00	10,000 00
P. H. & J. M. Brown Co., Me.....	30,000 00	30,000 00	15,000 00
Rockland Building Syndicate, Me.....	40,000 00	40,000 00	15,000 00
Certificate of Deposit, Chap. Nat. Bk., Me.....	1,218 00	1,218 42	1,000 00
Aroostook Trust & Banking Co., Me.....	800 00	1,120 00	750 00
First National Bank, Portland, Me.....	400 00	440 00	100 00
Maine Steamship Co., Me., 6s.....	500 00	550 00	500 00
Merchants National Bank, Portland, Me.....	15,000 00	21,800 00	18,000 00
John Bird Co., Rockland, Me.....	25,000 00	25,000 00	20,000 00
The Lewiston Journal Co., Me.....	12,000 00	12,000 00	10,000 00
The Torrington Co., Class A.....	3,750 00	4,500 00	
United States Steel Corp., pref.....	20,000 00	11,400 00	
Amalgamated Copper Co.....	10,000 00	5,000 00	
Rockland-Rockport Lime Co., pref.....	1,000 00	1,000 80	
International Paper Co., pref.....	1,000 00	635 00	24,870 96
Union Electric Co., 6s.....	500 00	525 00	
Sanford Power Co., 5s.....	500 00	515 00	
Kennebec Light & Heat Co., 5s.....	500 00	530 00	
Hackensack Meadows Co.....	20,000 00	4,600 00	
The Torrington Co., Class A.....	1,250 00	1,500 00	1,100 00
The Torrington Co., Class B.....	1,000 00	1,000 00	205 00
Athol Water Co.....	4,000 00	4,000 00	
Hawkes Brick Works.....	2,000 00	2,000 00	3,450 00
United States Steel Corp., com.....	7,500 00	825 00	
Bar Harbor Electric Lt. Co., 4 1/2s.....	4,000 00	4,000 00	
Springfield Water Works Co., 6s.....	11,000 00	11,000 00	12,000 08
Portland R. R. Co.....	5,000 00	6,060 00	5,000 00
Rockland-Rockport Lime Co., pref.....	5,000 00	5,000 00	
Rockland-Rockport Lime Co., com.....	3,000 00	1,500 00	6,220 08
Mousam Water Co., 5s.....	1,000 00	1,000 00	
Rockland-Rockport Lime Co., pref.....	1,000 00	1,000 00	775 00
Portland R. R. Co.....	1,200 00	1,440 00	1,200 00
United States Steel Corp., pref.....	37,000 00	21,090 00	
Amalgamated Copper Co.....	5,000 00	2,500 08	
Oxford Paper Co., 5s.....	10,000 00	10,560 00	
American Realty Co., 1st mort. 5s.....	4,000 00	4,206 00	45,610 00
United States Steel Corp., com.....	30,000 00	3,300 00	
Rockland-Rockport Lime Co., 5s.....	5,000 00	5,250 00	
Consolidated Electric Lt. Co. of Me., 5s.....	1,500 00	1,500 00	
Standish Water & Cons. Co., 5s.....	3,500 00	3,750 80	5,000 00
Goodall Woorsted Co.....	500 00	550 00	500 80
York Light & Heat Co., pref.....	2,100 00	2,100 00	1,500 00
United States Steel Corp., pref.....	11,000 00	6,270 00	5,705 11
Leadville, Colorado, warrants.....	500 00	500 00	
Central Oil Co.....	625 00	175 00	
United States Steel Corp., com.....	4,100 00	451 00	4,875 00
Rockport Water Works Co., Me., 6s.....	1,000 00	1,000 00	
Leadville Water Co., warrant.....	500 00	500 00	
United States Steel Corp., com.....	12,500 00	1,375 00	
Amalgamated Copper Co.....	2,500 00	1,250 00	4,862 50
Pennsylvania R. R. Co.....	3,500 00	8,330 00	
United States Steel Corp., pref.....	1,700 00	969 00	984 00
United States Steel Corp., pref.....	5,000 00	2,850 00	2,675 00
Springfield Water Works Co., 6s.....	1,000 00	1,000 00	
Bar Harbor Electric Light Co., 4 1/2s.....	1,000 00	1,000 00	1,700 00
United States Steel Corp., pref.....	2,500 00	1,425 00	
Amalgamated Copper Co.....	1,000 00	500 00	
Camden & Rockland Water Co.....	1,900 00	1,900 00	3,451 25
United States Steel Corp., pref.....	6,000 00	3,420 00	
United States Steel Corp., 6s.....	4,000 00	2,840 00	8,040 00
United States Steel Corp., pref.....	10,000 00	5,700 00	4,537 50
Amalgamated Copper Co.....	2,500 00	1,250 00	
N. Y. C. & H. R. R. Co.....	500 00	600 00	
American Realty Co., 5s.....	1,000 00	1,050 00	3,000 08
Rockland Water Co., 5s.....	500 00	535 00	
Lowell, Lawrence & Haverhill St. Ry. Co., 5s.....	1,000 00	1,060 00	
Oxford Paper Co., gold 5s.....	1,000 00	1,050 00	
United States Steel Corp., pref.....	2,500 00	1,425 00	8,975 63
Amalgamated Copper Co.....	2,500 00	1,250 00	
Metropolitan St. Ry. Co.....	2,500 00	3,600 00	
N. Y. & N. E. R. R. Co., 7s.....	1,000 08	1,030 00	
Rockland Building Syndicate.....	50,000 00	50,000 00	20,800 00
Rockland-Rockport Lime Co., pref.....	3,300 00	3,300 00	3,009 00

SCHEDULE A—COLLATERAL LOANS.—*Concluded.*

Description.	Par value.	Market value.	Am't loaned thereon.
Portland R. R. Co.....	\$ 15,400 00	\$ 18,480 00	\$15,400 00
Kokomo Water Works Co., 6s.....	1,000 00	1,000 00	890 00
Bar Harbor Electric Lt. Co., 4 ¹ / ₂ s.....	500 00	500 00	
Winterport Water Co., 4s.....	750 00	750 00	1,200 00
Seattle Electric Light Co., com.....	7,500 00	5,025 00	
Seattle Electric Light Co., pref.....	2,800 00	2,800 00	
York Light & Heat Co., pref.....	4,200 00	4,200 00	
Hawkes Brick Works.....	2,000 00	2,000 00	10,000 00
Lime Rock R. R. Co., 4s.....	1,000 00	1,000 00	
Bar Harbor Electric Lt. Co., 4 ¹ / ₂ s.....	500 00	500 00	
Berlin Mills Co., 5s.....	1,000 00	1,000 00	
Berlin Mills Co., 5s.....	2,000 00	2,000 00	
Bar Harbor Electric Lt. Co., 4 ¹ / ₂ s.....	500 00	500 00	
Raton Water Works Co., 6s.....	1,000 00	1,000 00	
Calumet & Arizona Mining Co.....	500 00	4,750 00	10,000 00
Western Telephone & Telegraph Co.....	1,000 00	1,000 00	
Certificate of Deposit Michigan Tel. Co., 5s.....	6,000 00	4,800 00	
Rensselaer Water Co., 4 ¹ / ₂ s.....	1,000 00	1,000 00	
American Realty Co., 5s.....	20,000 00	21,000 00	20,000 00
First Nat. Bank, Boothbay Harbor, Me.....	1,000 00	1,000 00	800 00
Limerick Nat. Bank, Limerick, Me.....	14,000 00	24,500 00	20,000 00
Portland & Rumford Falls Ry.....	50,000 00	100,000 00	50,000 00
Rensselaer Water Co., 4 ¹ / ₂ s.....	31,000 00	31,000 00	27,453 75
Portland R. R. Co.....	2,300 00	2,640 00	
Illinois Valley Traction Co., 5s.....	4,000 00	4,000 00	5,000 00
Dana Warp Mills, 5s.....	35,000 00	35,000 00	16,096 25
Bangor & Aroostook R. R., 5s.....	6,000 00	6,900 00	
Indianapolis Water Co., 5s.....	3,000 00	3,000 00	
Cleveland City Cable Ry., 5s.....	2,000 00	2,100 00	
Scranton Suburban Ry. Co., 6s.....	2,000 00	2,200 00	
Akron Water Works Co., 5s.....	1,000 00	1,050 00	20,000 00
Sterling Water Co., 5s.....	1,000 00	1,000 00	
Maine Water Co., 5s.....	2,000 00	2,000 00	
Ellsworth Electric Illuminating Co., 5s.....	1,500 00	1,500 00	
Clifton Forge Lt. & Water Co., 6s.....	1,500 00	1,500 00	
United States Steel Corp., pref.....	10,000 00	5,700 00	
Hudson Valley R. R. Co., 5s.....	2,000 00	2,000 00	8,425 00
Municipal Water Works Co., 4s.....	2,000 00	2,000 00	
Portland Trust Co.....	1,700 00	3,400 00	2,500 00
Oxford Paper Co., 5s.....	2,000 00	2,100 00	1,500 00
Rockland, Thomaston & Camden St. Ry., 4s.....	3,500 00	3,500 00	2,000 00
Rochester Water Co., 5s.....	4,000 00	4,200 00	
Leadville Water Co., 4s.....	2,500 00	2,500 00	
Hudson Water Works Co. (N. H.), 5s.....	1,000 00	1,050 00	
Waterville Water Co., 5s.....	500 00	535 00	10,000 00
Seattle Electric Co., 5s.....	1,000 00	1,000 00	
Canton-Massillon Electric Ry. Co., 5s.....	1,000 00	1,000 00	
Omaha St. Ry. Co., 5s.....	1,000 00	1,000 00	
Springfield Water Works Co.....	400,000 00	100,000 00	40,000 00
Casco National Bank, Portland, Me.....	4,300 00	4,750 00	5,000 00
Merchants National Bank, Portland, Me.....	1,050 00	1,470 00	
Portland Water Co.....	1,200 00	1,500 00	2,000 00
National Traders Bank, Portland, Me.....	1,000 00	1,050 00	
Westbrook Trust Co.....	1,700 00	1,785 00	1,600 00
Rockland-Rockport Lime Co., pref.....	28,300 00	28,300 00	
Rockland-Rockport Lime Co., com.....	5,000 00	2,900 00	25,500 00
Camden & Rockland Water Co.....	10,000 00	10,000 00	
Glencoe Lime & Cement Co.....	16,500 00	33,000 00	25,900 00
Rockland-Rockport Lime Co., pref.....	15,900 00	15,900 00	
Camden & Rockland Water Co.....	16,300 00	16,300 00	15,900 00
Rockland-Rockport Lime Co., pref.....	5,000 00	5,000 00	
Rockland-Rockport Lime Co., com.....	5,000 00	2,900 00	9,500 00
Camden & Rockland Water Co.....	3,000 00	3,500 00	
Totals.....	\$1,236,643 00	\$970,588 42	\$647,056 11

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value
United States, gold, 4s.....	\$333,900 07	\$333,120 00
State of Maine, reg., 1917, 3s.....		
State of Maine, reg., 1918, 3s.....		
State of Maine, reg., 1919, 3s.....	48,718 75	50,000 00
State of Maine, reg., 1920, 3s.....		
Province of New Brunswick, 1920, 4s.....		
Province of New Brunswick, 1920, 4s.....		
Province of New Brunswick, 1920, 4s.....	60,577 37	66,900 00
Province of New Brunswick, 1921, 4s.....		

SCHEDULE B.—Continued.

Bonds and Stocks.

Description.	Book value.	Market value.
Montreal Harbour, deb., 1917, 4s.	\$ 30,432 50	\$ 32,400 00
Montreal Harbour, deb., 1918, 4s.		
Province of Ontario, ann., 1904 to 1925.	\$32,018 81	\$35,943 44
Province of Ontario, ann., 1904 to 1932.		
Province of Manitoba, gold, 4s.	105,000 00	110,000 00
National War Loan of Great Britain, 2½s.	8,645 36	8,645 36
British consols, 2½s.	45,584 25	41,025 82
Berlin, N. H., fund., 4s.	7,305 25	7,420 00
Connor Plantation, Me., notes, 6s.	1,500 00	1,500 00
Caswell Plantation, Me., notes, 6s.	600 00	600 00
Cheboygan, Mich., water works, 5s.	18,846 00	19,320 00
Cote St. Antoine, Can., 4s.	48,775 50	48,600 00
Colorado Springs, Colo., city hall, gold, 4s.	27,510 30	27,000 00
Fort Kent, Me., 4s.	6,240 00	6,240 00
Helena, Mont., fund., 6s.	26,387 50	26,000 00
Morris, Ill., water works, 1905, 5s.		
Morris, Ill., water works, 1906, 5s.		
Morris, Ill., water works, 1910, 5s.		
Morris, Ill., water works, 1911, 5s.	20,536 00	20,000 00
Morris, Ill., water works, 1912, 5s.		
Morris, Ill., water works, 1913, 5s.		
Morris, Ill., water works, 1914, 5s.		
Piqua, Ohio, street imp., 5s.	5,212 50	5,000 00
Piqua, Ohio, street imp., 5s.		
Pueblo, Colo., def., 6s.	11,325 00	10,200 00
Richmond, Va., cur., reg., 1926, 4s.	10,735 00	11,440 00
Richmond, Va., cur., reg., 1927, 4s.		
Rockland, Me., 3½s.	1,580 45	1,500 00
Shelburne, N. H., notes, 1904, 4s.	1,000 00	1,000 00
Shelburne, N. H., notes, 1905, 4s.		
St. Henri, Can., deb., 4s.	82,662 36	82,000 00
St. John, N. B., 4s.	110,653 59	107,000 00
Salt Lake City, Utah, ref., 4s.	25,850 00	25,875 00
Vancouver, B. C., local imp., deb., 1910, 4s.		
Vancouver, D. C., local imp., deb., 1938, 4s.	71,121 06	71,404 00
West Duluth, Minn., gen. fund., gold, 6s.	27,875 00	28,000 00
Augusta-Aiken Ry. & Elec. Co., coll. trust gold, 1st mort., 5s.	20,000 00	20,000 00
Bridgton & Saco River, 1st mort., gold, 4s.	10,000 00	10,200 00
Bangor & Aroostook con. ref. mort. gold, 4s.	38,000 00	40,000 00
Canadian Northern Ry. Co., 1st mort., guar., 4s.	225,570 00	232,337 10
Chicago, Wisconsin & Minn. R. R., 1st mort., gold, 6s.	4,740 00	4,400 00
Hudson Valley Ry., con. mort., gold, 5s.	70,000 00	70,000 00
Joliet, Ill., R. R. Co., 1st con. mort., gold, 5s.	5,000 00	5,000 00
Lime Rock R. R. Co., 1st mort., 4s.	99,980 00	102,350 00
Louisiana & Nashville, 5-20 bond syndicate, 4s.	22,631 75	22,631 75
Middlesex Valley R. R., 1st mort., gold, 5s.	1,950 00	2,000 00
Norway & Paris St. Ry., 1st mort., gold, 5s.	18,900 00	18,000 00
Rockland, Thomaston & Camden St. Ry., 4s.	80,000 00	60,000 00
Rumford Falls & Rangeley Lakes R. R., mort., 4s.	10,000 00	20,000 00
Sanford & Cape Porpoise Ry. Co., 1st mort., 5s.	9,500 00	10,000 00
Schenectady, N. Y., Ry. Co., 1st mort., gold, 4½s.	10,500 00	10,500 00
Seaboard Air Line Ry., 1st mort., gold, 4s.	21,575 00	18,750 00
Toronto, Hamilton & Buffalo R. R. Co., 1st mort., gold, 4s.	45,000 00	45,000 00
American Realty Co., 1st mort., gold, 5s.	93,000 00	97,650 00
Augusta, Me., Water Co., 5s.	23,797 50	23,500 00
Biddeford & Saco Water Co., 4s.	11,000 00	11,000 00
Bar Harbor Electric Lt., 1st mort., gold, 4½s.	4,975 00	5,000 00
Consolidated Electric Light Co. of Me., 1st con. mort., gold, 4½s.	29,640 00	20,000 00
Camden & Rockland Water Co., 5s.	32,500 00	24,125 00
Dana Warp Mills, 1st mort., 5s.	28,000 00	22,000 00
Ellsworth Water Co., W. & E. Lt. properties, 4½s.	7,955 00	8,000 00
Freeport, Me., Water Co., 5s.	20,000 00	20,000 00
Hebron Water Co., 1st mort., 4s.	5,000 00	5,000 00
Kennebec Light & Heat Co., 1st mort., gold, 5s.	24,900 00	26,500 00
Maine Water Co., 1st con. mort., 5s.	21,000 00	21,000 00
Mousam Water Co., 4s.	35,000 00	35,000 00
Municipal Water Works Co., Me., 4s.	20,250 00	20,250 00
Mallison Power Co., 1st mort., gold, 5s.	19,000 00	20,000 00
New England Elevator Co., 1st mort., gold, 3½s.	119,000 00	119,000 00
Portland Elevator Co., gold, 4s.	33,000 00	34,650 00
Rumford Falls Power Co., coll. trust, gold, 4s.	235,000 00	235,000 00
Rumford Falls Realty Co., 1st mort., 5s.	97,500 00	105,000 00
Rumford Falls Lt. & Water Co., ref. gold, 4s.	18,900 00	21,000 00
Standish Water & Con. Co., 1st mort., gold, 4s.	100,700 00	100,700 00

SCHEDULE B.—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value
Stevens Electric Co., 1st mort., 5s.....	\$ 13,500 00	\$ 13,500 00
Sagadahock Light & Power Co., 1st mort., gold, 4½s.....	33,000 00	33,000 00
Umbagog Paper Co., 1st mort., gold, 5s.....	51,000 00	51,000 00
Warren Water Co., 1st mort., 5s.....	4,900 00	2,500 00
York Shore Water Co., 1st mort., gold, 5s.....	6,000 00	6,300 00
York Light & Heat Co., 1st mort., gold, 4½s.....	80,120 00	30,900 00
Athol Water Co., 1st mort., gold, 5s.....	18,800 00	19,000 00
Arkansaw Water Co., Ark. con. sink. fund, 6s.....	10,100 00	10,000 00
American Writing Paper Co., 1st mort. sink. fund, gold, 5s.....	21,754 60	15,640 00
Berlin, N. H., Water Co., 1st mort., gold, 5s.....	25,000 00	26,250 00
Bethlehem, N. H., Electric Lt. Co., 1st mort., 5s.....	2,940 00	3,000 00
Crystal Water Co., Edgewater, N. Y. 1st mort., 6s.....	31,620 00	35,000 00
Central Foundry Co., sink. fund, gold, deb., 6s.....	31,521 50	31,500 00
Cascade Electric Lt. & Power Co., 1st mort., 5s.....	9,800 00	10,060 00
Council Bluffs Gas & Electric Co., 1st mort., gold, 5s.....	20,200 00	20,600 00
Kallispel Water & Electric Co., 1st mort., gold, 5s.....	1,500 00	3,000 00
LeMars Water & Light Co., 1st mort., 6s.....	24,500 00	25,000 00
Leadville Water Co., 1st mort., gold, 4s.....	20,000 00	20,000 00
Lancaster & Jefferson Electric Co., 1st mort., 5s.....	9,800 00	10,060 00
Manitowoc Water Works Co. (Wis.) 1st mort., gold, 5s.....	25,003 75	25,000 00
Norfolk Ry. & Lt. Co., 1st mort., gold, 5s.....	33,750 00	33,250 00
New England Cotton Yarn Co., 1st mort., gold, 5s.....	3,000 00	3,000 00
Richmond Water & Lt. Co., Income, 4s.....	3,600 00	3,600 00
Richmond Water & Lt. Co., Ky., 1st mort., gold, 5s.....	5,500 00	5,500 00
Raton Water Works Co., N. M., 1st mort., gold, 5s.....	14,700 00	15,000 00
United States Steel Corp., gold sink. fund, 5s.....	82,400 00	71,000 00
Western Union Telegraph Co., fund. gold, 4½s.....	26,000 00	26,520 00
Boston & Maine R. R. com.....	457,026 88	428,910 00
New York Central & Hudson River R. R. Co.....	401,950 50	344,640 00
Maine Central R. R. Co.....	477,179 11	501,450 00
Portland & Rumford Falls Ry.....	98,000 00	160,000 00
Hereford Railway Co.....	19,400 00	20,000 00
Pennsylvania R. R. Co.....	119,281 25	89,250 00
Biddeford & Saco Water Co.....	3,193 00	3,100 00
Rockland-Rockport Lime Co., pref.....	50,000 00	50,000 00
Dixfield & Peru Bridge Co., Maine.....	14,100 00	14,100 00
Mechanic Falls Water & Electric Light & Power Co.....	100 00	100 00
New England Cotton Yarn Co., pref.....	61,000 00	30,000 00
Portland Water Co.....	36,550 00	37,500 00
Union Mills, pref.....	47,500 00	50,000 00
Massachusetts Gas Co., pref.....	136,800 00	123,000 00
Standish Water & Con. Co.....	39,410 00	41,128 00
Canal National Bank, Portland, Me.....	18,000 00	15,750 00
Cumberland National Bank, Portland, Me.....	2,900 00	3,103 00
First National Bank, Portland, Me.....	2,205 00	2,310 00
Merchants National Bank, Portland, Me.....	4,176 00	3,780 00
National Traders Bank, Portland, Me.....	1,700 00	1,785 00
Portland National Bank, Portland, Me.....	193,955 00	259,000 00
Union Safe Deposit & Trust Co., Portland Me.....	218,500 00	382,375 00
Biddeford National Bank, Biddeford, Me.....	2,400 00	2,000 00
First National Bank, Wiscasset, Me.....	1,800 00	1,500 00
First National Bank, Bangor, Me.....	1,580 00	1,800 00
First National Bank, Biddeford, Me.....	7,000 00	7,000 00
Manufacturers National Bank, Lewiston, Me.....	5,000 00	5,000 00
North National Bank, Rockland, Me.....	6,670 50	7,000 00
Northern National Bank, Hallowell, Me.....	12,500 00	11,000 00
Norway National Bank, Norway, Me.....	540 00	550 00
Richmond National Bank, Richmond, Me.....	560 00	560 00
Rumford Falls Trust Co., Rumford Falls, Me.....	5,000 00	10,000 00
Westbrook Trust Co., Westbrook, Me.....	7,550 00	7,875 00
Commercial National Bank, Omaha, Neb.....	3,500 00	5,000 00
National Shawmut Bank, Boston, Mass.....	15,000 00	27,500 00
National Bank of Commerce, Omaha, Neb.....	2,000 00	400 00
Sioux Falls National Bank, Sioux Falls, Dak.....	2,000 00	1,400 00
National Shoe & Leather Bank, Auburn, Me.....	5,500 00	5,500 00
Totals	\$6,146,673 06	\$6,353,633 47

UNITED STATES LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Nos. 273, 275 and 277 Broadway, New York, N. Y.; incorporated February 1850; commenced business in Illinois November 2, 1855.]

JOHN P. MUNN, President.

A. WHEELWRIGHT, Secretary.

WILLIAM G. BEALE, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$440,000 00
Amount of ledger assets December 31, of previous year.....	\$8,147,979 98

INCOME.

First year's premiums on original policies less reinsurance.....	\$233,519 35
Dividends applied to purchase paid-up additions and annuities.	2,181 00
Surrender values applied to purchase paid-up insurance and annuities	19,418 80
Consideration for original annuities involving life contingencies.....	2,437 92
Total new premiums	\$257,557 07
Renewal premiums less reinsurance.....	\$1,149,590 83
Dividends applied to pay renewal premiums.....	263 67
Renewal premiums for deferred annuities.....	4,075 87
Total renewal premiums.....	\$1,153,929 36
Total premium income.....	\$1,411,496 43
Consideration for supplementary contracts not involving life contingencies..	60,292 00
Premium notes, loans or liens restored by revival of policies.....	1,787 38
Interest on mortgage loans.....	\$193,760 39
Interest on collateral loans.....	13,603 81
Interest on bonds and dividends on stocks.....	121,252 41
Interest on premium notes, policy loans or liens.....	44,393 09
Interest on other debts due the company.....	1,198 50
Rents.....	61,517 69
Total interest and rents.....	436,343 09
Profit on sale or maturity of ledger assets.....	5,406 01
From other sources, viz: Internal revenue taxes.....	427 50
Total income.....	\$1,905,712 71
Total	\$10,053,592 69

DISBURSEMENTS.

Death claims and additions.....	\$597,963 25	
Matured endowments and additions.....	179,450 78	
Total death claims and endowments.....		\$777,404 10
Annuities involving life contingencies.....		19,292 24
Premium notes voided by lapse.....		21,630 78
Surrender values paid in cash.....		160,201 55
Surrender values applied to purchase paid-up insurance and annuities.....		19,418 80
Dividends paid policy holders in cash.....		108,459 29
Dividends applied to pay renewal premiums.....		262 67
Dividends applied to purchase paid-up additions and annuities.....		2,181 00
Total paid policy holders.....	\$1,108,950 68	
Supplementary contracts not involving life contingencies.....		2,082 24
Interest to stockholders.....		20,800 00
Commissions and bonuses to agents.....		238,841 56
Salaries and allowances for agencies, including managers, agents and clerks.....		92,583 52
Medical examiners' fees.....		19,930 00
Salaries and all other compensation of officers and home office employees.....		70,746 93
Rent—including company's own occupancy.....		30,196 54
Advertising, printing, stationery and postage.....		28,902 41
Legal expenses.....		9,869 07
Insurance taxes, licenses and department fees.....		25,922 22
Taxes on real estate.....		10,678 89
Repairs and expenses (other than taxes) on real estate.....		24,491 94
Loss on sale or maturity of ledger assets.....		45,124 00
All other disbursements, viz.: Directors' fees, \$4,500.00; miscellaneous expenses, \$12,716.84; traveling expenses, \$19.50.....		17,236 24
Total disbursements.....		\$1,757,299 40
Balance.....		\$8,296,198 29

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 718,028 05	
Mortgage loans on real estate, first liens.....	2,965,540 80	
Loans secured by collaterals (Schedule A).....	351,266 58	
Loans on company's policies assigned as collateral.....	677,786 25	
Premium notes on policies in force.....	78,876 58	
Book value of stocks and bonds—excluding interest (Schedule B).....	2,424,008 07	
Deposited in trust companies and banks on interest.....	109,623 26	
Cash in office and deposited in banks, not on interest.....	11,045 01	
Bills receivable.....	870 00	
Agents' balances.....	11,049 24	
Total ledger assets.....		\$8,296,198 29

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$39,095 58	
Interest accrued on stocks and bonds.....	31,611 48	
Interest accrued on collateral loans.....	1,818 46	
Interest due and accrued on premium notes, loans or liens.....	27,777 79	
Interest accrued on other assets.....	1,090 15	
Market value of real estate over book value.....		\$101,878 46
Market value of stocks and bonds over book value.....		119,921 95
		106,961 89
	New business.	Renewals.
Net uncollected and deferred premiums.....	\$38,940 55	\$144,771 81
Gross assets.....		\$8,706,052 96

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$11,049 24	
Bills receivable.....	870 00	\$ 11,919 24
Total admitted assets.....		\$8,783,132 71

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent; American 3½ per cent.....	\$7,864,355 00	
Same for reversionary additions.....	89,212 00	
Same for annuities.....	167,015 00	
Total.....	\$8,120,582 00	
Deduct net value of risks reinsured.....	48,125 00	
Net reserve.....		\$8,072,457 00
Present value of supplementary contracts not involving life contingencies...		50,228 00
Surrender values claimable on policies cancelled.....		26,000 00
Death losses in process of adjustment.....	8,240 00	
Death losses reported, no proofs received.....	50,140 00	
Matured endowments due and unpaid.....	167 00	
Death losses and other policy claims resisted.....	5,000 00	
Total policy claims.....		63,547 00
Premiums paid in advance, including surrender values so applied.....		5,519 24
Commissions due agents on premium notes, when paid.....		12,178 00
Salaries, rents, commissions and other accounts due or accrued.....		2,399 21
Dividends or other profits due policy holders.....		5,693 00
Paid up capital.....		440,000 00
Unassigned funds (surplus).....		122,648 26
Total liabilities.....		\$9,783,183 71

PREMIUM NOTE ACCOUNT.

On hand Dec. 31, 1903.....	\$622,325 51	
Received during the year on new policies.....	19,649 00	
Received during the year on old policies.....	441,679 08	
Restored by revival of policies.....	1,757 89	
		\$1,086,420 92
Deductions during the year as follows:		
Used in payment of losses and claims.....	\$30,116 04	
Used in purchase of surrendered policies.....	12,998 69	
Voided by lapse.....	54,901 78	
Used in payment of dividends to policy holders.....	44 00	
Redeemed by maker in cash.....	254,202 28	
Total reduction of premium note account.....		332,257 74
Balance note assets at end of the year.....		\$754,163 18

EXHIBIT OF POLICIES.**ALL BUSINESS WRITTEN.**

	Number.	Amount.
Policies in force at commencement of year 1903.....	20,747	\$45,678,718 00
Policies issued, revived, changed and increased during the year...	2,642	5,169,935 00
Total.....	24,389	\$50,848,653 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death.....	298	\$ 590,630 00
By maturity.....	78	178,877 00
By expiry.....	211	549,500 00
By surrender.....	269	637,708 00
By lapse.....	2,129	6,890,298 00
By change and decrease.....		80,650 00
Not taken.....	254	522,450 00
Totals.....	3,400	\$9,700,304 00
Total policies in force at end of year 1903.....	20,989	\$46,148,349 00
Reinsured.....	84	\$292,375 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force December 31st of the previous year.....	878	\$3,807,723 00
Policies issued during the year.....	101	529,545 00
Totals.....	979	\$4,187,267 00
Deduct policies ceased to be in force.....	187	1,057,080 00
Policies in force Dec. 31, 1903.....	792	\$3,080,217 00
Losses and claims unpaid December 31, of the previous year	2	\$ 1,100 00
Losses and claims incurred during the year.....	13	24,853 33
Totals.....	14	\$25,483 33
Losses and claims settled during the year.....	11	21,453 33
Losses and claims unpaid Dec. 31, 1903.....	3	\$4,000 00
Premiums received.....		\$105,193 05

SCHEDULE A-COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
American Tel. & Cable Co., stock.....	\$ 4,000 00	\$ 3,263 00	\$ 145 58
United N. J. R. R. & Canal Co., stock.....	1,600 00	4,400 00	2,760 00
N. Y., Ont. & W. Ry., stock.....	20,000 00	4,525 00	
Southern Ry., stock.....	30,000 00	6,187 50	
Colo. So. Ry., 2d pref. stock.....	18,000 00	2,460 00	
Twin City Rapid Transit, stock.....	40,000 00	26,800 00	
Pacific Coast Co., stock.....	50,000 00	27,000 00	
Consolidated Tobacco Co., 4s.....	10,000 00	5,700 00	100,000 00
Erie Ry., gen. lien 4s.....	10,000 00	8,675 00	
Southern Pac., rev. 4s.....	5,000 00	4,400 00	
Minn., St. P. & S. S. M., pref.....	30,800 00	35,850 00	
Wabash R. R., pref.....	10,000 00	3,775 00	
Colo. Southern Ry., com.....	10,000 00	1,600 00	
American Tel. & Cable Co.....	1,000 00	815 80	
Merchants' Trust Co.....	2,000 00	4,600 00	8,000 00
St. L., I. M. & So., gen. con.....	4,000 00	4,460 00	
N. Y. Cent. & H. R. R. R., deb.....	1,000 00	1,015 00	
Consolidated Gas Co.....	40,000 00	77,650 00	
Met. St. Ry. Co.....	58,000 00	62,375 00	100,000 00
Louisville & Nashville Ry. Co.....	10,000 00	10,987 50	
S. R. & D. Co. of Petersb., Va., 1st mort. gold 5s..	30,000 00	27,000 00	21,600 00
Manhattan Ry. Co.....	10,000 00	14,400 00	12,000 00
Oregon Short Line & Participating, 4s.....	67,500 00	61,256 25	50,000 00
St. P., Minn. & Man. Pac. Ex., 1st mort. s. g.....	128,314 00	138,314 00	96,820 00
Totals	\$594,414 00	\$547,489 25	\$391,265 58

SCHEDULE B.

Bonds and Stocks.

Description.	Book value.	Market value.
United States 2s.....	\$ 10,461 67	\$ 10,765 00
District of Columbia, 3.65.....	65,682 20	72,000 00
Jersey City, 7.....	46,650 00	46,010 00
Jersey City, 7s.....		
City of Quebec, 4s.....	25,000 00	25,500 00
Province of New Brunswick, sterling loan, 3s.....	25,567 20	24,440 40
Province of New Brunswick, trans. deb., 4.....	20,026 00	21,524 00
City of Winnipeg waterworks, 3 1/2s.....	29,709 00	28,000 00
City of Montreal fund. and ref. gold, 3 1/2s.....	45,770 80	44,620 00
City of Ottawa sewer, 3 1/2s.....	29,400 00	28,500 00
Province of Quebec forty years' inscribed, 3s.....	14,454 00	14,454 00

SCHEDULE B.—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value.
U. S. of Mexico con. ext. gold loan, 5s.....	\$ 24,128 75	\$ 24,280 00
New York, Lackawanna & Western Ry., cons. 2d mort. 5s.....	47,801 98	53,721 60
Oswego & Syracuse R. R. cons. mort. 5s.....	30,600 00	33,051 00
Chicago & No. Western Ry., skg. fund. 5s.....	89,189 42	97,435 00
Missouri Pacific Ry., con. 1st mort. 6s.....	100,896 06	117,500 00
Missouri Pacific Ry., 3d mort. 7s.....	111,600 69	107,330 00
Iowa Central Ry., 5 per cent 1st mort. gold, 5s.....	71,550 00	98,172 00
St. L., I. Mount. & South. Ry., gen. con. Ry. & l. g. mort. gold, 5s.....	35,732 83	55,135 00
Chicago, Burlington & Quincy Ry., deb. 5s.....	46,196 21	52,335 00
Union Pacific, 1st mort. r. r. and l. g. gold, 4s.....	101,425 12	101,000 00
Louisville & Nashville R. R., gen. mort., 6s.....	33,855 00	43,290 00
Bur., Cedar R. & Nort. Ry. Co. I., M. & D. Div., con. 1st mor., 5s.....	21,000 00	29,187 50
Chicago, Rock Island & Pacific Ry., gold, series O, 4s.....	98,610 00	96,000 00
East Tenn., Va. & Ga. Ry., con. mort. gold, 5s.....	24,518 41	29,542 50
A., T. & St. F. Ry., gen. mort. 100-year gold, 4s.....	93,578 17	96,500 00
Texas & Pacific Ry., 1st mort. 5s.....	17,559 26	26,967 50
Chicago & Alton R. R., ref. 50-year gold 3s.....	90,300 00	83,260 00
Va. Pass. & Power Co., 1st cons. mort. 50-year gold 5s.....	50,000 00	90,000 00
Brooklyn Union Elevated R. R., 1st mort. gold 4s.....	50,250 00	49,695 00
Canadian North. Ry. Co., Ontario Div. 1st mort. deb. 4s.....	51,129 19	51,630 46
Int. & Gt. Nor. R. R. Co., 2d mort. gold 5s.....	49,980 56	48,750 00
Nor. Pac. Gt. Nor. Jt., gold bonds, B. B. & Q. col. 4s.....	94,386 38	91,750 00
Ches. & Ohio Ry. Co., gen. mort. 4s.....	53,612 49	50,750 00
A., T. & St. F., serial deb., series K, 4s.....	47,125 00	47,165 00
A., T. & St. F., serial deb., series L, 4s.....	46,937 50	47,165 00
Col. & South. Ry., 1st mort. gold, 4s.....	47,219 44	43,500 00
Oregon Short Line R. R. & Partic., 25-year gold, 4s.....	47,375 00	45,375 00
Norfolk & West. Pocahontas, joint 4s.....	22,897 82	22,167 50
Missouri Pacific Ry. Co., trust gold, 5s.....	15,439 58	15,535 00
St. P. & Minn. & Man. Ry. Co., Mont. Ex., 1st mort. 50-year g. 4s.....	25,092 36	26,543 50
N. Y. G. & E. L., H. & P. Co., 1st mort. gold, 5s.....	24,062 50	22,724 00
N. Y. & Q. E. L. & P. C., 1st con. mort. gold, 5s.....	53,359 16	50,500 00
New Amsterdam Gas Co., 1st con. mort. gold, 5s.....	32,281 25	31,800 00
American Tel. & Cable Co.....	70,090 62	61,185 00
Union Pacific Ry., pref.....	14,300 00	24,475 00
U. S. Leather Co., pref.....	84,062 50	76,375 00
Pressed Steel Car Co., pref.....	44,375 00	35,500 00
Metropolitan St. Ry. Co.....	139,375 00	124,750 00
Totals	\$2,424,603 07	\$2,540,554 96

WASHINGTON LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 141 Broadway, New York; incorporated January, 1860; commenced business in Illinois Feb. 20, 1861.]

W. A. BREWER, JR., President.

GRAHAM H. BREWER, Secretary.

H. D. PENFIELD, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash..... \$125,000 00Amount of ledger assets Dec. 31 of previous year \$16,612,493 98

INCOME.

First year's premiums on original policies.....	\$422,786 08	
Dividends applied to purchase paid-up additions and annuities.....	98,972 00	
Surrender values applied to purchase paid-up insurance and annuities.....	92,160 62	
Consideration for original annuities involving life contingencies.....	26,400 08	
Total new premiums.....	\$651,219 32	
Renewal premiums.....	\$1,050,291 18	
Dividends applied to pay renewal premiums	57,478 57	
Total renewal premiums.....	2,127,769 75	
Total premium income.....		\$3,789,089 08
Interest on mortgage loans.....	\$394,451 30	
Interest on collateral loans.....	1,902 63	
Interest on bonds.....	12,453 00	
Interest on policy loans or liens.....	87,523 51	
Interest on other debts due the company.....	12,055 74	
Discount on claims paid in advance.....	2,140 61	
Rents, including \$50,000.00 company's own occupancy.....	374,235 50	
Total interest and rents.....		896,841 29
From other sources.....		325 44
Total income.....		\$3,676,255 51
Total.....		\$19,689,739 79

DISBURSEMENTS.

Death claims and additions.....	\$916,639 10	
Matured endowments and additions.....	962,466 86	
Total death claims and endowments.....		\$1,889,155 96
Annuities involving life contingencies.....		85,372 26
Return premiums.....		5,702 68
Surrender values paid in cash.....		123,207 08
Surrender values applied to purchase paid up insurance and annuities		92,160 62
Dividends applied to pay renewal premiums		57,478 57
Dividends applied to purchase paid-up additions and annuities		92,972 00
Total paid policy holders.....	\$2,314,049 14	
Dividends to stockholders.....		8,750 00
Commissions and bonuses to agents.....		262,171 80
Commuting renewal commissions		15,757 51
Salaries and allowances for agencies, including managers, agents and clerks		162,945 41
Agency supervision, traveling and all other agency expenses.....		23,147 47
Medical examiners' fees and inspection of risks.....		51,714 98
Salaries and all other compensation of officers and home office employees.....		120,724 54
Rent—including company's own occupancy.....		76,688 25
Advertising, printing, stationery and postage		29,964 20
Legal expenses.....		2,924 16
Insurance taxes, licenses and department fees		46,427 42
Taxes on real estate.....		54,523 98
Repairs and expenses (other than taxes) on real estate.....		111,012 19
Loss on sale or maturity of ledger assets.....		12,417 67
All other disbursements, viz: Office expenses, \$36,708.08; interest, \$4,522.76; Profit and loss, \$1,507.27.....		22,739 06
Total disbursements.....		\$3,424,207 73
Balance.....		\$16,265,532 06

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$6,142,862 22	
Mortgage loans on real estate, first liens.....	7,769,750 00	
Loans secured by collaterals (Schedule A).....	26,000 00	
Loans on company's policies assigned as collateral.....	1,473,246 78	
Book value of bonds—excluding interest (Schedule B).....	895,090 58	
Deposited in trust companies and banks on interest.....	272,955 22	
Cash in office and deposited in banks, not on interest.....	152,707 86	
Agents' balances.....	13,608 37	
Office furniture.....	5,896 02	
Total ledger assets.....		\$16,265,532 06

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$86,572 94	
Interest accrued on bonds	864 17	
Interest due and accrued on premium notes, loans or liens	26,011 80	
Rents due and accrued on company's property	17,323 32	
Market value of real estate over book value		128,671 83
		876,867 63
	New business.	Renewals.
Net uncollected and deferred premiums	\$71,940 39	\$178,788 23
		250,698 62
Gross assets		\$17,010,760 64

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes	\$ 8,896 62	
Agents' debit balances	19,608 87	
Book value of ledger assets over market value, viz: Bonds owned	18,896 60	
		46,374 39
Total admitted assets		\$16,964,386 65

LIABILITIES.

Net present value of outstanding policies—Actuaries, 4 per cent and American 2½ per cent.	\$16,399,178 00	
Same for reversionary additions	476,015 00	
Same for annuities	297,664 00	
Net reserve		\$16,178,047 00
Death losses in process of adjustment	\$63,013 56	
Death losses reported, no proofs received	53,284 00	
Matured endowments due and unpaid	24,900 13	
Total policy claims		141,147 69
Premiums paid in advance, including surrender values so applied		8,531 80
Paid-up capital		126,000 00
Unassigned funds (surplus)		514,169 72
Total liabilities		\$16,963,865 65

EXHIBIT OF POLICIES.

ALL BUSINESS WRITTEN.

	Number.	Amount.
Policies in force at commencement of year 1903	31,882	\$61,630,837 00
Policies issued, revived, changed and increased during the year	9,881	19,448,662 00
Totals	41,763	\$80,479,579 00
Deduct policies which have ceased to be in force during the year—		
	Number.	Amount.
By death	431	\$ 977,063 00
By maturity	730	1,469,129 00
By surrender	451	1,010,463 00
By lapses	4,227	8,881,747 00
Not taken	1,278	2,682,328 00
Totals	7,112	15,010,710 00
Total policies in force at end of year 1903	34,651	\$65,468,869 00

BUSINESS IN ILLINOIS.

	Number.	Amount.
Policies in force Dec. 31st of the previous year	1,935	\$3,303,045 60
Policies issued during the year	370	677,304 00
Totals	2,305	\$3,980,349 60
Deduct policies ceased to be in force	236	582,506 00
Policies in force Dec. 31, 1903	1,979	\$3,397,844 60
Losses and claims incurred during the year	34	60,010 60
Losses and claims settled during the year	33	57,010 60
Losses and claims unpaid Dec. 31, 1903	1	\$3,000 00
Premiums received		\$118,636 40

SCHEDULE A—COLLATERAL LOANS.

Description.	Par value.	Market value.	Am't loaned thereon.
Lehigh & Wilkesbarre Coal Co., guar., 4½s.....	\$5,000 00	\$5,000 00	} \$28,000 00
Chesapeake & Ohio, 1911, 6s.....	4,000 00	4,480 00	
Hannibal & St. Jos., con., 1911, 6s.....	4,000 00	4,580 00	
Milwaukee & Northern, 1st, 1913, 6s.....	3,000 00	3,435 00	
St. Louis & San Francisco, gen., 1931, 6s.....	1,000 00	1,256 25	
Erie, con., 1920, 7s.....	2,000 00	2,652 50	
N. Y. Ontario & Western, ref., 1932, 4s.....	2,000 00	2,625 00	
Ulster & Delaware, 1st con., 1928, 5s.....	2,000 00	2,120 00	
Evansville & Indiana, 1st, 1926, 6s.....	2,000 00	2,110 00	
Canada Southern, 2d, 1913, 5s.....	2,000 00	2,125 00	
Central of Georgia, con., 1945, 5s.....	2,000 00	2,075 00	
Nashville, Chattanooga & St. L., 1st con., 1923, 5s.....	2,000 00	2,230 00	
Totals	\$31,000 00	\$34,048 75	\$28,000 00

SCHEDULE B.

Description.	Bonds.	
	Book value.	Market value.
New York City, reg., 2½s	\$125,312 50	\$112,750 00
Richmond, Va., coup., 4s.....	11,230 00	11,230 00
Havana Municipal, coup., 6s.....	1,913 08	1,913 08
Oregon E. R. & Navigation Co., cons. mort., gold, 4s.....	51,023 75	49,250 00
Baltimore & Ohio, prior lien, gold, 2½s.....	48,300 00	47,750 00
Missouri, Kansas & Texas, 1st mort., gold, 4s.....	49,912 50	48,437 50
Rio Grande Western, 1st trust mort., gold, 4s.....	50,680 00	48,500 00
Reading Co., gen. mort., gold, 4s.....	49,718 75	48,575 00
Totals	\$388,090 58	\$369,705 58

**FIDELITY, SURETY, CASUALTY, PLATE-GLASS,
Accident, Guarantee, Steam Boiler and Employer's Liability
INSURANCE COMPANIES**

ÆTNA INDEMNITY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 650 Main Street, Hartford, Conn.; commenced business May 1897; commenced business in Illinois Nov. 5, 1897.]

CHARLES N. LINDLEY, President.

E. S. PEGRAM, Secretary.

WM. E. VREDENBURGH, Attorney in Illinois at Springfield.

CAPITAL.

Capital stock paid up in cash.....	<u>\$712,100 00</u>
Amount of ledger assets Dec. 31 of previous year.....	\$612,255 88
Increase of paid up capital during the year.....	<u>212,100 00</u>
Surplus paid in by stockholders.....	<u>21,310 00</u>
Extended at.....	<u><u>\$863,665 88</u></u>

INCOME DURING THE YEAR.

	Fidelity.	Surety.	Plate Glass.	Burglary.	Totals.
Gross premiums unpaid Dec. 31, last year.....	\$ 2,265 43	\$ 19,613 54	\$12,123 28	.....	\$ 25,991 25
Gross premiums written and renewed during the year....	<u>64,530 22</u>	<u>155,910 08</u>	<u>72,900 94</u>	<u>\$74,988 98</u>	<u>\$63,410 27</u>
Total.....	<u>\$67,575 75</u>	<u>\$175,423 62</u>	<u>\$86,113 22</u>	<u>\$74,988 98</u>	<u>\$404,401 53</u>
Deduct gross premiums now in course of collection.....	<u>5,272 18</u>	<u>25,768 18</u>	<u>12,230 53</u>	<u>\$24,183 08</u>	<u>72,543 93</u>
Entire premiums collected during the year.....	<u>\$62,603 57</u>	<u>\$149,655 44</u>	<u>\$73,782 69</u>	<u>\$50,805 90</u>	<u>\$331,967 60</u>
Deduct reinsurance, return premiums and cancellations..	<u>15,863 25</u>	<u>14,079 17</u>	<u>2,598 05</u>	<u>4,901 25</u>	<u>\$7,436 72</u>
Net cash actually received for premiums.....	<u>\$46,751 32</u>	<u>\$135,576 27</u>	<u>\$70,186 64</u>	<u>\$45,904 65</u>	<u>\$394,423 98</u>
Total net cash actually received for premiums.....					<u>\$394,423 98</u>
Interest on—					
Bonds and dividends on stocks.....				<u>\$19,601 90</u>	
From all other sources.....				<u>5,631 88</u>	
Total interest.....					<u>25,233 78</u>
Total income during the year.....					<u><u>\$ 219,651 56</u></u>
Sum					<u><u>1,178,316 63</u></u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses	Deduct sal- age and rein- surance.	Net amount paid policy- holders for losses.	
Fidelity.....	\$16,080 01	\$ 7,833 22	\$ 8,246 79	
Surety.....	24,508 57	11,534 06	12,965 51	
Plate glass.....	25,649 98	66 80	25,581 18	
Burglary.....	9,243 53	17 27	9,226 25	
Totals.....	\$75,574 08	\$19,453 35	\$56,120 73	\$56,120 73
Commissions or brokerage to agents, (less amount received on return prem- iums and reinsurance.....				67,783 39
Salaries, fees and all other compensation of officers and home office employees.				58,385 26
Salaries, traveling and all other expenses of agents not paid by commissions.				55,910 06
Rents.....				15,380 63
All other taxes, licenses and insurance department fees.....				12,191 59
Legal expenses.....				19,218 59
Advertising.....				1,610 85
Printing and stationery.....				15,224 09
Postage.....				9,848 38
Furniture and fixtures.....				5,519 55
All other disbursements, vis: Home office traveling, \$4,136.06; sundry, \$9,174.04; tax on capital stock, \$3,425.00.....				\$16,735 13
Total disbursements.....				\$334,008 24
Balance.....				\$339,306 28

LEDGER ASSETS.

Book value of bonds and stocks (Schedule "A.").....	\$554,124 25	
Cash on hand and in bank.....	254,695 44	
Other ledger assets, vis: Non-resident stockholders tax ac- count.....	478 69	
Ledger assets as per balance above.....		\$839,306 28

NON-LEDGER ASSETS.

Interest due and accrued on—			
Bonds and stocks.....		\$4,369 08	
Other assets.....		496 23	
Market value of bonds and stocks over book value.....			4,785 41
Gross premiums in course of collection, to-wit:			\$5,691 41
	On policies or renewals issued sub- sequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Fidelity.....	\$ 2,109 51	\$2,162 67	
Surety.....	21,474 63	8,233 55	
Plate glass.....	12,166 00	1,164 53	
Burglary.....	22,669 65	513 38	
Totals.....	\$60,419 79	\$12,124 13	72,543 92
Gross assets.....			\$952,309 12

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	\$12,124 13
Total admitted assets.....	\$940,184 99

LIABILITIES.

	Claims in process of adjustment.	
Fidelity.....	\$5,963 78	
Surety.....	8,688 35	
Plate glass.....	1,109 67	
Burglary.....	4,890 35	
Net unpaid claims.....		\$ 20,647 03
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$323,712.74, un- earned premiums, 50 per cent.....	\$161,856 37	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$5,407.63; un- earned premiums, pro rata.....	4,494 15	
Total unearned premiums as shown by recapitulation.....		166,350 53
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis: Fidelity, \$497.52; surety, \$3,435.94; plate glass, \$4,123.64; burglary, \$5,307.32.....		12,377 22
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		1,947 06
Reinsurance.....		1,570 90
Other liabilities, vis: Premiums paid advance.....		590 90
Total amount of all liabilities, except capital.....		204,292 32
Capital actually paid up in cash.....	\$712,100 00	
Surplus over all liabilities.....	22,792 07	
		735,892 07
Total liabilities.....		\$940,184 90

EXHIBIT OF PREMIUMS.

	Fidelity.			
In force Dec. 31, preceding year.....	\$ 69,340 05			
Written or renewed during the year.....	64,520 32			
Totals.....	\$133,860 37			
Deduct expirations and cancellations.....	50,515 90			
Net in force Dec. 31, 1903.....	\$83,044 39			
	Surety.	Plate glass.	Burglary.	
In force Dec. 31, preceding year....	\$ 95,092 06	\$ 55,398 86		
Written or renewed during the year.....	155,910 08	72,990 94	\$ 74,998 93	
Totals.....	\$251,002 74	\$128,379 80	\$74,998 93	
Deduct expirations and cancellations.....	110,694 32	55,997 54	5,751 87	
Balance.....	\$140,308 42	\$70,382 26	\$69,237 06	
Deduct reinsured policies.....	1,000 00		2,851 75	
Net in force Dec. 31, 1903.....	\$139,308 42	\$70,382 26	\$66,385 31	
Total losses incurred during the year (less reinsurance).....				\$58,429 51

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross prem- iums on risks written or renewed dur- ing the year	Gross losses paid	Gross losses incurred.
Fidelity.....	\$11,429 57	\$3,743 01	\$1,685 01
Surety.....	2,764 37	2 94	2 94
Plate glass.....	12,259 69	5,244 95	5,257 03
Burglary.....	4,240 39		35 00
Totals.....	\$31,793 32	\$9,090 90	\$6,979 97

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
State of Massachusetts, grade crossing loan, reg. 3 ^{ds}	\$35,913 75	\$35,000 00
City of Hartford, Conn., 1st district school 4s.....	8,290 00	8,760 00
City of Hartford, Conn., south district school, 4s.....	1,047 50	1,085 00
Town of Huntington, Conn., gold funding, 4s.....	2,128 00	2,160 00
Town of Bristol, Conn., funding, second series 4s.....	10,800 00	10,900 00
Town of Wallingford, Conn., central district school 4s.....	9,897 50	9,810 00
Borough of Wallingford, Conn., municipal 3 ^{ds}	26,562 50	25,000 00
City of Waterbury, Conn., funding 3 ^{ds}	10,487 50	10,000 00
City of Waterbury, Conn., funding 3 ^{ds}	10,500 00	14,000 00
City of New Britain, Conn., sewer fund, fifth series 3 ^{ds}	32,100 00	30,000 00
City of New York, consolidated stock, additional water 3 ^{ds}	31,967 50	30,300 00
City of New York, rapid transit gold 3 ^{ds}	49,937 50	48,175 00
City of Worcester, Mass., funded loan 3 ^{ds}	11,770 00	11,055 00
City of Fall River, Mass., municipal loan, 4s.....	10,775 00	10,150 00
City of Boston, Mass., rapid transit loan, reg. 3 ^{ds}	25,875 00	27,750 00
Chicago, Milwaukee & St. Paul R. R., Dub. Div. 1st mort. 6s.....	6,212 50	6,250 00
Central R. R. of New Jersey, reg. gen. mort. 5s.....	5,525 00	6,887 50
Pennsylvania-New York Canal & R. R., con. mort. 4 ^{ds}	5,000 00	5,298 75
New York Central & Hudson R. R., Lake Shore, col trust 3 ^{ds}	4,825 00	4,852 08
Union Pacific R. R. Co., 1st mort. gold 4s.....	9,750 00	9,225 00
Cleveland, Cincinnati, Chicago & St. L. gen. gold coup. 4s.....	4,681 25	4,788 23
Southern Pacific R. R. (of California) 1st con. gold coup. 5s.....	5,325 00	5,498 23
Minneapolis & St. Louis Ry., 1st mort. ref. gold coup. 4s.....	4,875 00	4,832 24
Northern Pacific—Great Northern, joint C. B. & Q., col. 4s.....	4,831 25	4,450 00
Lynn & Boston R. R., 1st mort. gold 5s.....	5,287 50	5,775 00
Western Union Tel. fund. real est. mort. gold 4 ^{ds}	10,550 00	10,250 00
Illinois Central R. R. Co.....	23,435 00	27,964 00
American Telegraph & Cable Co.....	9,900 00	8,058 28
Title & Guarantee Co., Rochester, N. Y.....	185,125 00	225,000 00
Totals.....	\$354,134 25	\$599,825 66

ACCIDENT DEPARTMENT OF THE
AETNA LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 650 Main street, Hartford, Conn.; commenced business 1850; commenced business in Illinois Feb. 12, 1891.]

M. G. BULKELEY, President.

J. L. ENGLISH, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$3,000,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$59,768,964 76
Increase in paid up capital during the year.....	260,000 00
Extended at.....	<u>\$60,018,964 76</u>

INCOME DURING THE YEAR.

	Accident.	Health.	Liability.	Total.
Gross premiums written and re- newed during the year.....	\$1,877,512 53	\$140,808 91	\$1,348,049 06	\$3,366,370 50
Deduct reinsurance, return pre- miums and cancellations	61,808 30	7,824 12	59,760 04	129,441 46
Net cash actually received for premiums.....	\$1,515,704 23	\$132,984 79	\$1,288,289 02	\$3,336,978 04
Total net cash received for premiums.....				\$3,336,978 04
Interest on—				
Mortgage loans.....			\$1,414,461 23	
Collateral loans.....			46,528 18	
Bonds and dividends on stocks.....			1,035,989 42	
From all other sources.....			363,484 00	
Rents.....			46,335 23	
Total interest and rents.....				2,812,698 16
Profit on sale or maturity of ledger assets during year over book value.....				8,199 03
Income from all other sources: Profit and loss.....				259 50
Premium income life department.....				8,900,916 83
Total income during the year.....				\$14,558,874 56
Sum.....				\$74,577,589 32

DISBURSEMENTS DURING THE YEAR.

	Deduct	Net amount
	Gross amount salvage and	paid policy-
	paid for losses reinsurance.	holders for
		losses.
Accident.....	\$366,916 25	\$3,799 69
Health.....	57,127 86	1,321 43
Liability.....	211,636 53	1,516 50
		\$32,116 66
		\$5,905 93
		\$10,319 03
Totals.....	\$944,699 14	\$6,447 53
		\$958,241 63
Investigation and adjustment of claims (including legal and other expenses).		\$1,886 69
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....		\$89,096 58
Stockholders for interest or dividends.....		\$3,750 00
Salaries, fees and all other compensation of officers and home office employees		\$3,782 53
Salaries, traveling and all other expenses of agents not paid by commissions.		\$5,948 68
Medical examiners' fees and salaries.....		10,840 29
Inspection (other than medical).....		12,365 55
Rents.....		23,682 27
All other taxes, licenses and insurance department fees.....		33,017 16
Legal expenses.....		1,804 06
Advertising.....		11,448 26
Printing and stationery.....		44,601 81
Postage and express.....		27,298 03
Furniture and fixtures.....		12,690 97
All other disbursements, viz: Expense, \$7,900.09; profit and loss, \$61.30; surrender values paid on accident policies, \$550.20.....		\$,511 49
Total disbursements { accident department.....		\$3,171,454 96
{ life department.....		7,694,548 21
Total disbursements.....		\$9,866,003 19
Balance.....		\$64,711,696 13

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 630,945 24
Mortgage loans on real estate, first liens.....	29,094,705 22
Loans secured by pledge of bonds, stocks and other collaterals.....	27,181,645 67
Book value of bonds and stocks (schedule "A").....	27,561,645 67
Cash on hand and in bank.....	6,089,458 63
Bills receivable.....	30,168 64
Other ledger assets, viz: Agents' balances.....	39,111 03
Loans made to policy holders on this company's policies as- signed as collateral.....	2,945,678 00
Premium notes or liens on policies in force.....	859,665 90
Ledger assets as per balance above.....	\$64,711,836 13

NON-LEDGER ASSETS.

Interest due and accrued on—		
Mortgages.....	\$490,088 94	
Bonds and stocks.....	127,124 69	
Collateral loans.....	15,081 21	
Other assets.....	240,821 24	
Rents due and accrued.....	2,287 00	
		865,395 18
Market value of bonds and stocks over book value.....		1,524,238 96
Gross premiums in course of collection, to-wit: Net amount of uncollected and deferred premiums.....		722,886 74
Gross assets.....		988,215,629 91

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$30,158 64	
Agents' balances unsecured.....	127,794 89	
Premium notes, loans or liens in excess of reserve on policies..	887 67	
Total.....		59,841 09
Total admitted assets.....		988,155,779 01

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted by company.	Resisted for policy holders	
Accident.....	\$63,244 12	\$10,000 00	\$104,181 73		
Health.....	5,158 88	1,250 00	780 00		
Liability.....	48,700 00		600 00	154,800 00	
Net unpaid claims.	\$112,101 00	\$11,250 00	\$105,561 73	\$154,800 00	\$ 385,512 73
Gross premiums (less reinsurance) upon all unexpired risks running one year from date of policy, \$1,040,817.53; unearned premiums, 50 per cent.....				\$1,030,408 75	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$40,087.81; unearned premiums, pro rata.....				48,478 29	
Total unearned premiums as shown by recapitulation.....					1,088,881 95
Salaries, rents, expenses, taxes, bills, fees, etc., due or accrued.....					2,000 00
Total liabilities { accident department.....					1,458,304 63
{ life department.....					60,102,678 42
Total amount of all liabilities, except capital.....					\$61,559,073 10
Capital actually paid up in cash.....				\$3,000,000 00	
Surplus over all liabilities.....				4,596,106 91	
Surplus as regards policy holders.....					6,596,106 91
Total liabilities.....					988,155,779 01

(Special deposits to secure liabilities in Ohio, \$67,600.00.)

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, preceeding year..	\$ 897,658 15	\$ 95,517 87	\$ 228,598 96
Written or renewed during year...	1,577,512 53	160,690 91	1,248,049 86
Totals.....	\$2,475,170 68	\$257,198 78	\$1,476,648 03
Deduct expirations and cancellations.....	1,481,750 89	109,943 25	496,181 25
Balance.....	\$993,419 79	\$127,255 53	\$980,466 77
Deduct reinsured policies.....	12,243 76	1,747 00	6,586 00
Net in force Dec. 31, 1903.....	\$981,176 03	\$125,508 53	\$974,170 77
Total losses incurred during the year (less reinsurance).....			\$1,188,172 06
Total dividends declared payable in cash from organisation.....			\$218,750 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$147,992 12	\$53,890 45	\$52,015 79
Health.....	10,243 82	5,193 10	4,523 10
Liability.....	204,007 32	37,973 26	69,973 35
Totals.....	<u>\$352,243 26</u>	<u>\$97,045 81</u>	<u>\$126,511 15</u>

AMERICAN BONDING COMPANY OF BALTIMORE.

YEAR ENDING DECEMBER 31, 1903.

[Located at Equitable building, Baltimore, Md.; commenced business April 6, 1894; commenced business in Illinois Oct. 12, 1896.]

JAMES BOND, President.

SAMUEL H. SHRIVER, Secretary.

MAX PAM, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash	<u>\$1,000,000 00</u>
Amount of ledger assets December 31 of previous year.....	<u>\$7,050,869 63</u>

INCOME DURING THE YEAR.

	Fidelity and surety.	
Gross premiums unpaid December 31, last year.....	\$105,689 64	
Gross premiums written or renewed during the year.....	725,439 88	
Total	<u>\$832,129 52</u>	
Deduct gross premiums now in course of collection.....	106,138 26	
Entire premiums collected during the year	<u>\$725,991 16</u>	
Deduct reinsurance, return premiums and cancellations.....	<u>78,870 53</u>	
Total net cash actually received for premiums.....		<u>\$652,120 63</u>
Interest on—		
Mortgage loans.....	\$ 2,071 15	
Collateral loans.....	8,607 66	
Bonds and dividends on stocks.....	52,063 86	
Rents.....	<u>973 62</u>	
Total interest and rents.....		<u>63,656 29</u>
Income from all other sources: Trust income, \$3,385.45; collateral deposits, etc, \$126,994.81.....		<u>129,380 26</u>
Total income during the year.....		<u>\$845,157 18</u>
Sum.....		<u>\$2,896,026 81</u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy- holders for losses.
Fidelity and surety.....	\$375,140 82	\$104,412 58	\$271,728 24
Total.....			\$271,728 24
Commissions or brokerage to agents, (less amount received on return premi- ums and reinsurances).....			144,402 85
Stockholders for interest or dividends.....			80,000 00
Salaries, fees and all other compensation of officers and home office employes.....			65,511 70
Salaries, traveling and all other expenses of agents not paid by commissions.....			42,826 26
Inspections (other than medical).....			9,520 79
Rents.....			7,607 78
Repairs and expenses (other than taxes) on real estate.....			513 91
Taxes on real estate.....			11,183 65
All other taxes, licenses and insurance department fees.....			19,333 30
Legal expenses.....			10,131 30
Advertising.....			21,351 83
Printing and stationery.....			12,026 07
Postage and express.....			11,040 83
Furniture and fixtures.....			3,044 72
Losses on ledger assets, actually sold or matured book value.....			127,968 00
All other disbursements, viz.: Auditing expense, \$1,288 07; development ex- pense, \$7,591 20; exchange, \$68 58; general expense, \$3,144 75; interest, \$9,226 02; insurance, \$4.08; travelling, \$921.58; telephone and telegraph, \$5,714.04.....			28,058 32
Total disbursements.....			\$896,298 56
Balance.....			\$2,029,728 26

LEDGER ASSETS.

Book value of real estate unincumbered, \$71,317.23; incumbered, \$1,234.99.....	\$ 72,602 22
Mortgage loans on real estate, first liens.....	52,523 48
Loans secured by pledge of bonds, stocks or other collaterals.....	150,990 09
Book value of bonds and stocks (Schedule A).....	1,340,211 38
Cash on hand and in bank.....	231,695 55
Other ledger assets, viz.: Accounts receivable (secured).....	121,715 63
Ledger assets as per balance above.....	\$2,029,728 26

NON-LEDGER ASSETS.

Interest due and accrued on—		
Mortgages.....	\$ 1,035 85	
Bonds and stocks.....	14,377 75	
Collateral loans.....	3,376 12	
Other assets.....	2,531 41	
Gross premiums in course of collection, to-wit:		\$20,321 13
	On policies or renewals issued subsequent to Oct. 1, 1903.	
Fidelity and surety.....	\$106,128 38	
Total.....		106,128 96
Gross assets.....		\$2,156,157 76

DEDUCT ASSETS NOT ADMITTED.

Loans on insufficient security.....	\$ 6,636 09
Accounts receivable.....	3,902 29
Depreciation from book value of above ledger assets to bring same to market value, viz.: Bonds and stocks.....	12,355 63
Special deposits to secure liabilities in the states of Virginia, Alabama and New Jersey.....	122,875 00
Total admitted assets.....	\$2,000,417 88

LIABILITIES.

	Claims reported, proofs not received.	
Fidelity and surety	\$72,396 44	
Net unpaid claims		\$ 72,396 44
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$665,097 91; unearned premiums, 60 per cent.		322,548 96
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.: Surety		20,236 86
Reinsurance		965 88
Other liabilities, viz.:		
Collateral and special deposits		453,216 84
Bills payable		100,000 00
Total		\$1,009,583 91
Less liabilities secured by special deposits, unearned premiums		14,021 66
Total amount of all liabilities, except capital		\$ 995,562 25
Capital actually paid up in cash	\$1,000,000 00	
Surplus over all liabilities	4,865 57	
Surplus as regards policy-holders		1,004,865 57
Total liabilities		\$2,000,417 82

EXHIBIT OF PREMIUMS.

	Surety.	
In force December 31 preceding year	\$603,476 14	
Written or renewed during the year	726,439 88	
Totals	\$1,329,916 02	
Deduct expirations and cancellations	649,545 96	
Balance	\$680,370 06	
Deduct reinsurance policies	15,272 15	
Net in force Dec. 31, 1903	\$665,097 91	
Total losses incurred during the year (less reinsurance)		\$344,123 69

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Fidelity and surety	\$27,471 07	\$8,544 61	\$13,969 61

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
United Ry. & Electric Co. of Baltimore City, 4s.	\$172,645 50	\$163,785 00
Baltimore & Ohio S.-W., 3½s.	10,000 00	8,960 00
City of Mobile, Ala., 4½s.	53,625 00	50,000 00
City of Richmond, Va., 4s.	24,606 11	26,250 08
City of Norfolk, Va., 5s.	11,085 27	10,400 00
City of Manchester, Va., 5s.	2,050 00	3,140 00
Town of Snow Hill, Md., 5s.	20,108 20	20,700 00
State of Georgia, 4½s.	29,775 00	28,600 00
State of Tennessee, 3s.	24,504 14	24,250 00
West Virginia Central & Pittsburg Ry. Co., 6s.	86,875 00	82,600 00
Northern Pacific & Great-Northern, joint, 4s.	24,000 00	23,750 00
Union Pacific R. R., 4s.	27,000 00	24,063 80

SCHEDULE A—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value.
Georgia, Carolina & Northern, 5s.....	\$ 22,425 00	\$ 21,600 00
Southern Pacific, 4s.....	22,725 00	22,000 00
Georgia & Alabama, con., 5s.....	25,250 00	25,750 00
Baltimore City, stock, 1945, 3 ¹ / ₂ s.....	59,896 25	62,328 50
Baltimore City, stock, 1940, 3 ¹ / ₂ s.....	333,398 25	400,723 50
Baltimore City, stock, 1930, 3 ¹ / ₂ s.....	15,654 50	16,647 75
Baltimore City, stock, 1928, 3 ¹ / ₂ s.....	5,169 75	5,512 50
Baltimore City, stock, 1920, 4s.....	121,892 67	120,840 00
Baltimore City, stock, 1925, 4s.....	3,531 22	3,510 00
Baltimore City, stock, 1916, 5s.....	8,243 40	8,053 00
Baltimore City, stock, 1927, 3 ¹ / ₂ s.....	84,000 00	83,200 00
Merchant's National Bank of Baltimore.....	80,075 00	23,500 00
City of New Orleans, La.: certl.....	58,396 01	61,230 00
Totals	\$1,340,211 28	\$1,226,864 75

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 302 Broadway, New York, N. Y.; commenced business May, 1893; commenced business in Illinois Dec. 20, 1898.]

S. M. PHELAN, President.

E. M. TREAT, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets Dec. 31, of previous year.....	\$1,764,986 75
Correction for profit and loss entries—petty cash and furniture and fixtures.....	\$ 1,219 54
Amount agents' balances charged as commissions in last annual statement.....	75,000 00
Increase of paid up capital during the year.....	75,219 54
Surplus contributed by stockholders.....	200,000 00
Extended at.....	\$2,371,206 29

INCOME DURING THE YEAR.

	Credit.
Gross premiums unpaid Dec. 31 last year.....	\$ 96,888 00
Gross premiums written and renewed during the year.....	1,526,810 25
Total.....	\$1,623,698 25
Deduct gross premiums now in course of collection.....	44,896 00
Entire premiums collected during the year.....	\$1,578,802 25
Deduct reinsurance, return premiums and cancellations.....	104,545 71
Total net cash actually received for premiums.....	\$1,474,257 54
Interest on—	
Bonds.....	42,653 85
Profit on sale or maturity of ledger assets during year over book values.....	2,450 00
Total income.....	\$ 1,520,361 39
Sum	\$2,891,567 68

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.
Credit	\$799,852 87	\$20,947 17	\$778,406 70
Total			\$778,406 70
Commissions or brokerage to agents (less amount received on return premiums and reinsurances)			463,971 41
Stockholders for interest or dividends			130,000 00
Salaries, fees and all other compensation of officers and home-office employes			98,421 70
Rents			16,845 89
Amount paid under resolution of board of directors in liquidation of The American Credit Indemnity Co. of Louisiana			125,018 14
All other taxes, licenses and insurance department fees			30,817 56
Legal expenses			16,899 79
Advertising			29,521 12
Printing and stationery			6,815 30
Postage and express			6,878 25
Losses on ledger assets, actually sold or matured under book value			1,080 00
All other disbursements, vis.: Telegraph, \$3,122.59; travelling, \$14,198.46; expense, \$7,550.73; country exchange, \$2,524.52; agencies, \$3,171.16			30,567 45
Total disbursements			\$1,725,753 31
Balance			\$2,165,815 87

LEDGER ASSETS.

Book value of bonds (Schedule A)	\$1,656,697 48
Cash on hand and in bank	284,444 26
Bills receivable	4,850 84
Other ledger assets, vis.: Furniture and fixtures, \$35,499.10; agents' balances, \$115,907.93; deposit with attorneys pending adjustment, \$500.00	152,007 02
Premium notes	87,815 67
Ledger assets, as per balance above	\$2,165,815 87

NON-LEDGER ASSETS.

Interest accrued on—	
Bonds	\$11,822 90
Accounts owned, purchased on payment of losses	56,814 87
Market value of bonds over book value	10,978 15
Gross premiums in course of collection, to-wit:	
	On policies or renewals issued subse- quent to Oct. 1, 1903
Credit	\$44,896 00
Total	44,896 00
Gross assets	\$2,290,725 79

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, \$4,850.84: furniture and fixtures, \$35,499.10	\$ 40,349 94
Agents' balances	115,907 93
Special deposits to secure liabilities in the state of Virginia	58,875 00
Total	210,132 86
Total admitted assets	\$2,080,192 93

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted by company.	
Credit	\$80,524 16	\$186,955 75	\$7,843 00	
Deduct salvage	2,220 91	7,478 20		
Net unpaid claims	\$77,303 25	\$179,477 55	\$7,843 00	\$364,623 90
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1 501,566.57; unearned premiums, 50 per cent.				750,783 28
Commissions, brokerage and other charges due or to become due to agents, or brokers on policies issued subsequent to Oct. 1, 1902, viz.:				
Credit				4,500 00
Total				\$1,019,907 08
Less liabilities secured by special deposits: Unearned premiums, \$16,945.00; unpaid losses, \$4,911.00				21,856 00
Total amount of all liabilities, except capital				\$ 998,051 08
Capital actually paid up in cash			\$1,000,000 00	
Surplus over all liabilities			52,141 86	
Surplus as regards policy holders				1,052,141 86
Total liabilities				\$2,080,193 98

EXHIBIT OF PREMIUMS.

	Credit.
In force Dec. 31, preceding year	\$1,288,961 52
Written or renewed during the year	1,465,744 41
Totals	\$2,854,725 93
Deduct expirations and cancellations	1,863,159 98
Net in force Dec. 31, 1903	\$1,501,566 57
Total losses incurred during the year (less reinsurance)	\$778,405 70
Total dividends declared payable in cash from organization	262,000 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums or risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Credit	\$139,889 52	\$59,514 27	\$59,514 27

SCHEDULE A.

Bonds.

Description.	Book value.	Market value
United States, reg., 3s	\$109,946 52	\$108,000 00
United States, coup., 2s	906,225 88	915,875 00
United States, reg., 2s	52,586 96	52,875 00
St. Louis, Iron Mountain & Southern R. R., 5s	27,697 50	29,188 88
Wabash, 1st mort., 5s	56,997 50	57,525 00
Texas & Pacific, 1st mort., 5s	28,647 24	29,837 50
St. Louis & Southwestern, 1st mort., 4s	22,937 50	23,375 00
Chicago & Alton, ref., 3s	164,123 04	162,250 00
City of Chicago, 4s	204,123 05	206,719 00
St. Louis Terminal, Cupples Station & Property Co., 4 ¹ / ₂ s	77,239 20	76,500 00
Central R. R. of Georgia, cons. mort., 5s	5,253 10	5,231 25
Totals	\$1,686,697 48	\$1,667,675 63

AMERICAN SURETY COMPANY OF NEW YORK.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 100 Broadway, New York, N. Y.; commenced business April 15, 1884; commenced business in Illinois February 18, 1895.]

H. D. LYMAN, President.

H. B. ZEVELY, Secretary.

DANIEL T. HUNT, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	<u>\$2,500,000 00</u>	
Amount of ledger assets Dec. 31 of previous year.....		<u>\$5,220,764 98</u>

INCOME DURING THE YEAR.

	Fidelity.	Surety.	Totals.
Gross premiums unpaid Dec. 31, last year.....	\$ 68,166 21	\$188,896 28	\$ 257,062 50
Gross premiums written and renewed during the year.....	712,408 28	837,296 53	1,550,706 91
Total.....	<u>\$781,574 50</u>	<u>\$1,026,194 91</u>	<u>\$1,807,769 50</u>
Deduct gross premiums now in course of collection.....	52,410 92	212,453 29	264,864 22
Entire premiums collected during the year.....	<u>\$729,163 66</u>	<u>\$813,741 62</u>	<u>\$1,542,906 28</u>
Deduct reinsurance, return premiums and cancellations.....	91,392 24	154,705 08	246,097 32
Net cash actually received for premiums.....	<u>\$637,771 42</u>	<u>\$659,036 50</u>	<u>\$1,296,808 01</u>
Total net cash actually received for premiums.....			\$1,296,808 01
Interest on—			
Mortgage loans		\$ 127 50	
Collateral loans.....		4,314 63	
Bonds and dividends on stocks		75,583 33	
From all other sources.....		6,486 10	
Rents		<u>244,589 54</u>	
Total interest and rents			\$331,111 70
Profit on sale or maturity of ledger assets during year over book values.....			58 20
Income from all other sources.....			<u>245 84</u>
Total income during the year.....			<u>\$1,628,323 75</u>
Sum			<u>\$6,848,988 78</u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.	
Fidelity.....	\$239,794 76	\$69,285 23	\$170,409 38	
Surety.....	272,273 67	90,553 40	182,320 27	
Totals	\$512,168 43	\$159,938 78	\$352,229 65	\$352,229 65
Investigation and adjustment of claims (including legal and other expenses..				15,849 78
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....				76,744 94
Stockholders for interest or dividends.....				200,000 00
Salaries, fees and all other compensation of officers and home office employees				210,081 96
Salaries, traveling and all other expenses of agents not paid by commission..				296,696 61
Inspection (other than medical).....				2,967 26
Rents				30,000 00
Repairs and expenses (other than taxes) on real estate.....				83,273 26
Taxes on real estate.....				67,977 08
All other taxes, licenses and insurance department fees.....				24,435 41
Legal expenses				2,610 00
Advertising				7,667 71
Printing and stationery.....				20,238 96
Postage and express.....				14,576 25
Furniture and fixtures.....				12,320 46
Losses on ledger assets, actually sold or matured under book value.....				6,912 50
All other disbursements, vis: Interest, \$2,692.57; miscellaneous, \$26,756.56....				30,450 43
Total disbursements.....				\$1,451,206 45
Balance.....				\$5,297,782 23

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$2,000,000 00	
Mortgage loans on real estate, first liens.....	2,400 00	
Book value of bonds and stocks (Schedule "A.").....	1,822,571 12	
Cash on hand and in bank.....	462,411 15	
Ledger assets as per balance above.....		\$5,297,782 23

NON-LEDGER ASSETS.

Interest due and accrued on—			
Bonds and stocks.....		\$ 7,637 37	
Rents due and accrued.....		15,773 50	
Market value of bonds and stocks over book value.....			23,410 87
Gross premiums in course of collection, to-wit:			62,915 96
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Fidelity.....	\$41,832 37	\$ 10,523 56	
Surety.....	97,963 14	114,490 15	
Totals.....	\$139,845 51	\$125,013 71	264,864 22
Gross assets.....			\$5,762,973 22

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	\$125,013 71	
Special deposits to secure liabilities in the states of Virginia, Utah, Alabama, Oregon, Canada, New Brunswick and Mexico.....	409,068 23	
Total		534,082 04
Total admitted assets.....		\$5,218,896 23

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Reisted by company.	Reisted for policy holders.	
Fidelity.....	\$19,760 78	\$112,606 42	\$34,727 93	.....	
Surety.....	.....	84,200 00	.....	\$34,727 93	
Net unpaid claims.	<u>\$19,760 78</u>	<u>\$197,606 42</u>	<u>\$34,727 93</u>	<u>\$34,727 93</u>	\$349,085 01
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,278,468.58; unearned premiums, 50 per cent.....				\$639,234 44	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$197,802.71; unearned premiums, <i>pro rata</i>				110,796 60	
Total unearned premiums as shown by recapitulation.....					750,031 04
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1901, vis: Fidelity, \$428 86; surety, \$1,424 52.....					3,853 38
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....					12,500 00
Other liabilities, vis: Checks of other parties in process of collection, \$1,448.21; agents' credit balances, being premiums paid in advance, \$11,727.85					12,175 66
Totals.....					\$1,128,655 09
Less liabilities secured by special deposits: Unearned premiums, \$59,447.45; unpaid losses, \$21,749.99.....					81,197 44
Total amount of all liabilities, except capital.....					\$1,047,457 65
Capital actually paid up in cash.....				\$3,500,000 00	
Surplus over all liabilities.....				1,671,428 63	
Surplus as regards policy-holders.....					4,171,428 63
Total liabilities.....					<u>\$5,218,886 28</u>

EXHIBIT OF PREMIUMS.

	Fidelity.	
In force Dec. 31, preceding year.....	\$594,234 53	
Written or renewed during the year.....	712,408 26	
Totals.....	\$1,306,632 90	
Deduct expirations and cancellations.....	734,263 60	
Net in force Dec. 31, 1903.....	\$575,279 30	
	Surety.	
In force Dec. 31, preceding year.....	\$721,107 49	
Written or renewed during the year.....	857,296 53	
Totals.....	\$1,558,404 02	
Deduct expirations and cancellations.....	657,912 73	
Net in force Dec. 31, 1903.....	\$900,492 29	
Total losses incurred during the year (less reinsurance).....		\$345,752 77

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Fidelity.....	\$72,796 28	\$19,249 50	\$10,234 53
Surety.....	35,916 40	99,667 78	30,534 54
Totals.....	<u>\$112,702 78</u>	<u>\$119,007 28</u>	<u>\$41,069 47</u>

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
United States, reg., 3s.....	\$ 33,412 50	\$ 31,650 00
United States, reg., 4s.....	181,750 00	123,750 00
District of Columbia, 3.65s.....	72,900 00	72,000 00
Province of New Brunswick, reg., 3s.....	9,700 00	9,700 00
State of Virginia, funded debt, reg., 3s.....	25,080 00	26,100 00
State of Georgia, reg., 4 ¹ / ₂ s.....	30,296 25	23,000 00
State of Tennessee, reg., 3s.....	25,711 25	23,200 00
State of Alabama, series A, coup., 5s.....	52,525 00	51,500 00
Salt Lake City refunding coup., 4s.....	26,375 00	25,125 00
Portland, Ore., city hall coup., 5s.....	60,395 00	59,580 00
Interior Redeemable debt coup., Mexico, 5s.....	103,734 00	117,850 00
U. S. of Mexico, external loan gold coup., 5s.....	139,738 20	142,580 00
Missouri, Kansas & Texas Ry. Co., 1st mort. coup., 4s.....	27,606 25	33,906 25
Texas & Pacific Ry. Co., 1st mort. coup., 5s.....	23,785 00	29,063 50
Chicago & Alton Ry. Co., gold coup., 3 ¹ / ₂ s.....	42,875 00	33,000 00
Canadian Northern Ry. Co., 1st mort. gold coup., 4s.....	100,253 33	96,733 33
New York Gas and E. L., H. and P. Co., 1st mort. gold coup., 5s.....	53,500 00	53,500 00
Consolidated Tobacco Co., gold coup., 4s.....	135,010 00	112,500 00
Morton Trust Co.....	20,000 00	99,000 00
Lawyers Mortgage Insurance Co.....	24,000 00	30,060 00
New York City cons.....	25,137 50	34,125 00
New York City cons.....	75,563 50	72,000 00
New York City additional water.....	99,625 00	96,750 00
New York City corporate.....	54,875 00	50,575 00
Consolidated Gas Co., of New York.....	539,093 75	523,650 00
Totals	\$1,933,871 12	\$1,996,787 03

BANKERS' SURETY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Williamson Building, Cleveland, Ohio; commenced business Nov. 8, 1901; commenced business in Illinois Jan. 14, 1902.]

HARRY D. GOULDER, President.

HOWARD H. BURGESS, Secretary.

HENRY R. PLATT, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash..... \$500,000 00Amount of ledger assets December 31 of previous year..... \$607,010 20

INCOME DURING THE YEAR.

	Fidelity and surety.	
Gross premiums unpaid Dec. 31, last year.....	\$ 11,415 50	
Gross premiums written and renewed during the year.....	154,438 22	
Total.....	\$167,853 72	
Deduct gross premiums now in course of collection.....	22,539 14	
Entire premiums collected during the year.....	\$145,313 59	
Deduct reinsurance, return premiums and cancellations.....	12,489 47	
Total net cash actually received for premiums.....		\$131,824 12
Interest on—		
Mortgage loans.....	\$ 4,018 50	
Collateral loans.....	1,877 74	
Bonds and dividends on stocks.....	12,555 00	
From all other sources.....	2,685 42	
Total interest.....		22,096 66
Salvage on losses of previous years.....		125 00
Income from all other sources: Recoveries on premiums and bills receivable charged in previous years.....		1,290 53
Total income during the year.....		\$155,326 31
Sum.....		\$762,236 51

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	
Fidelity and surety.....	\$3,538 90	
Total.....		\$ 3,538 90
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....		22,487 82
Salaries, fees and all other compensation of officers and home office employees.....		24,152 23
Salaries, traveling and all other expenses of agents not paid by commissions.....		8,786 71
Detectives' fees and salaries.....		401 90
Inspection (other than medical).....		528 52
Rents.....		2,101 67
All other taxes, licenses and insurance department fees.....		4,750 25
Legal expenses.....		291 02
Advertising.....		2,558 89
Printing and stationery.....		2,195 22
Postage.....		1,265 67
Furniture and fixtures.....		1,192 45
Losses on ledger assets, actually sold or matured under book value.....		2,945 00
All other disbursements, viz: Development expenses, \$2,470.39; telephone and telegraph, \$609.56; general expenses, \$2,189.28; insurance, \$26.00.....		6,236 23
Total disbursements.....		\$66,559 54
Balance.....		\$66,776 97

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$129,825 00
Loans secured by pledge of bonds, stocks or other collaterals.....	101,109 00
Book value of bonds and stocks (Schedule "A").....	867,995 17
Cash on hand and in bank.....	64,793 30
Bills receivable.....	1,072 50
Ledger assets as per balance above.....	\$66,776 97

NON-LEDGER ASSETS.

Interest accrued on—		
Mortgages.....	\$2,057 00	
Bonds and stocks.....	2,297 02	
Collateral loans.....	255 59	
Other assets.....	212 50	
		\$4,823 02
Market value of bonds and stocks over book value.....		98 47
Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	
Fidelity and surety.....	\$22,530 14	
Totals		\$22,530 14
Total admitted assets.....		\$494,228 61

LIABILITIES.

	Claims adjusted due.	In process of adjustment.	Reported. proofs not received.
Fidelity and Surety.....	\$391 10	\$1,195 77	\$100 00
Net unpaid claims.....			\$ 1,686 87
Gross premiums (less reinsurance upon all unexpired risks running one year or less from date of policy, \$129,635.53; unearned premiums, 50 per cent. Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis: Fidelity and surety.....			69,843 91
			6,498 23
Total amount of all liabilities, except capital.....			\$ 78,028 16
Capital actually paid up in cash.....		\$500,000 00	
Surplus over all liabilities.....		116,200 45	
Surplus as regards policy holders.....			616,200 45
Total liabilities.....			\$694,228 61

EXHIBIT OF PREMIUMS.

	Fidelity and surety.
In force Dec. 31, preceeding year.....	\$ 57,332 90
Written or renewed during the year.....	166,438 23
Totals	\$213,771 13
Deduct expirations and cancellations.....	74,022 81
Balance.....	\$139,748 32
Deduct reinsured policies.....	62 50
Net in force Dec. 31, 1903.....	\$139,685 82

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Fidelity and surety.....	\$16,779 60	\$364 67	\$364 67

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
Market National Bank, Cleveland, Ohio.....	\$ 5,300 00	\$ 5,565 00
Coal & Iron National Bank, Cleveland, Ohio.....	3,575 00	3,125 00
First National Bank, Cleveland, Ohio.....	3,575 00	3,875 00
United States, reg., 3s.....	43,350 00	43,200 00
United States, coup., 3s.....	102,709 28	102,600 00
Dayton, Ohio, school, 4s.....	27,046 51	27,046 51
Lakewood, Ohio, sewer, 4s.....	40,515 53	40,515 53
Cleveland, Ohio, 1921, 4s.....	27,935 62	27,935 62
Cambridge, Ohio, paving, 1926, 4s.....	20,796 57	20,796 57
Glenville, Ohio, sewer, 5s.....	8,948 64	8,948 64
Belmont, Ohio, refund., 4s.....	21,436 21	21,436 21
Guernsey county, Ohio, funding, 4s.....	14,890 69	14,890 69
Franklin county, Ohio, bridge, 4s.....	3,149 60	3,149 88
Steel Steamship, gold, 5s.....	29,757 53	30,000 00
Howell-Davis Brant Co., 5s.....	5,000 00	5,006 00
Totals.....	\$367,986 17	\$368,084 64

CASUALTY COMPANY OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

[Located at Nos. 53-54 Williams street, New York, N. Y.; commenced business Sept. 25, 1903;
commenced business in Illinois Nov. 23, 1903.]

ANDREW FREEDMAN, President.

ARTHUR M. DAY, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$500,000 00
Capital paid in.....	\$500,000 00
Surplus paid in by stockholders.....	250,000 00
Extended at.....	\$750,000 00

INCOME DURING THE YEAR.

	Accident and Health.	Liability.	Plate Glass.	Steam Boiler.	Totals.
Gross premiums written and renewed during the year....	\$94,317 09	\$215,259 96	\$10,616 27	\$32,370 41	\$342,563 73
Deduct gross premiums now in course of collection.....	47,463 23	66,320 51	1,927 96	1,314 88	117,026 58
Entire premiums collected during the year.....	\$46,853 86	\$148,939 45	\$8,688 31	\$32,055 53	\$226,537 20
Deduct reinsurance, return premiums and cancellations..	11,722 43	31,706 30	1,193 87	1,886 45	46,509 05
Net cash actually received for premiums.....	\$35,131 43	\$117,233 15	\$7,494 44	\$30,169 13	\$180,028 15
Total net cash actually received for premiums.....					\$180,028 15
Interest on—					
Bonds.....				\$5,625 00	
From all other sources.....				1,575 17	
Total interest.....					8,200 17
Profit on sale or maturity of ledger assets during year over book values.....					88 75
Total income during the year.....					\$188,317 07
Sum.....					\$838,317 07

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses	
Accident and health.....	\$ 370 28	
Liability.....	1,228 00	
Plate glass.....	36 34	
Totals.....		\$ 1,633 73
Investigation and adjustment of claims (including legal and other expenses).....		428 55
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....		51,881 44
Salaries, fees and all other compensation of officers and home office employes.....		24,632 94
Inspections (other than medical).....		714 78
Rents.....		2,070 00
All other taxes, licenses and insurance department fees.....		2,878 24
Legal expenses.....		2,763 08
Advertising.....		2,750 64
Printing and stationery.....		16,712 33
Postage and express.....		1,540 25
Furniture and fixtures.....		7,928 28
All other disbursements, vis: Traveling expenses and sundries.....		6,794 69
Total disbursements.....		\$124,721 04
Balance.....		\$812,596 03

LEDGER ASSETS.

Book value of bonds (Schedule "A").....	\$468,470 49	
Cash on hand and in bank.....	292,044 59	
Other ledger assets, vis: Agents' debit balances.....	62,040 95	
Ledger assets as per balance above.....		\$812,596 03

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....		\$2,541 67
Gross premiums in course of collection, to-wit:		
	On policies or renewals is- sued subse- quent to Oct. 1, 1903.	
Accident and health.....	\$47,463 23	
Liability.....	68,330 51	
Plate glass.....	1,527 96	
Steam boiler.....	1,514 68	
Totals.....		\$117,026 53
Gross assets.....		\$934,164 23

DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of ledger assets to bring same to market value, vis: Bonds.....	\$ 9,293 29	
Special deposits to secure liabilities in the State of Ohio.....	58,000 00	
Total.....		\$67,293 29
Total admitted assets.....		\$871,881 24

LIABILITIES.

	Claims in process of adjustment.	Resisted by company.	Resisted for policy holders	
Accident and health.....	\$1,988 48	\$700 00		
Liability.....			\$469 94	
Plate glass.....	94 04			
Totals.....	\$2,087 50	\$700 00	\$469 94	
Deduct reinsurance.....		525 00		
Net unpaid claims.....	\$2,087 50	\$175 00	\$409 94	\$ 2,672 44
Special reserve for unpaid losses, vis: Liability.....				5,000 00
Estimated expenses incident to the settlement of unpaid claims, vis: Accident and health.....				375 50
Gross premiums (less reinsurance upon all unexpired risks running more than one year from date of policy, \$371,485.92; unearned premiums, <i>pro rata</i>			\$257,550 20	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$30,823.09; unearned premiums, <i>pro rata</i>			18,812 77	
Total unearned premiums as shown by recapitulation.....				256,362 97
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis: Accident and health, \$3,234.65; Liability, \$12,106.03; plate glass, \$620.23; steam boiler, \$394.45				17,255 61
Reinsurance				2,474 58
Total.....				\$285,341 10
Less liabilities secured by special deposits, unearned premiums, \$4,152.51; unpaid losses, \$4,330.00.....				8,482 51
Total amount of all liabilities, except capital.....				\$276,858 59
Capital actually paid up in cash.....			\$500,000 00	
Surplus over all liabilities.....			95,022 65	
Surplus as regards policy holders.....				595,022 65
Total liabilities.....				\$871,881 24

EXHIBIT OF PREMIUMS.

	Accident and health.	Liability.	Plate Glass.	Steam Boiler.
Written or renewed during the year....	\$94,317 09	\$215,259 96	\$10,616 27	\$22,380 70
Deduct expirations and cancellations..	12,198 15	82,592 50	1,242 37	1,894 45
Balance.....	\$82,118 94	\$132,667 46	\$9,373 90	\$21,486 25
Deduct re-insured policies.....	2,177 28	690 25		
Net in force Dec. 31, 1903.....	\$79,941 66	\$132,027 20	\$9,373 90	\$21,486 25
Total losses incurred during the year (less reinsurance).....				\$2,068 27

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.
Accident and health.....	\$ 516 40
Liability.....	10,876 24
Plate glass.....	162 97
Steam boiler.....	10,713 61
Totals.....	\$22,269 22

SCHEDULE A.

Bonds.

Description.	Book value.	Market value
New York City, cons. stock, reg., 2 ¹ / ₂	\$361,601 05	\$354,063 50
United States Government, reg., 2s.....	52,375 00	52,000 00
St. Louis, Iron Mountain & Southern (River & Gulf Div.), 4s....	45,644 44	45,760 00
Atchison, Topeka & Santa Fé, gen. mort., 4s.....	49,987 50	49,635 00
Northern Pacific & Great Northern, joint, 4s.....	44,862 50	44,768 00
Totals	<u>\$458,470 49</u>	<u>\$449,187 50</u>

CENTRAL ACCIDENT INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Park Bldg., Pittsburg, Pa.; commenced business March 30, 1896; commenced business in Illinois, Jan. 17, 1897.]

WM. H. GRAHAM, President.

RALPH BUTLER, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash	\$275,000 00
Amount of ledger assets December 31 of previous year.....	\$314,250 52
Increase of paid-up capital during the year.....	125,000 00
Increase of surplus from sale of stock.....	25,000 00
Extended at.....	<u>\$474,250 52</u>

INCOME DURING THE YEAR.

	Accident.	Health.	Plate glass.	Totals
Gross premiums unpaid Dec. 31, last year.....	\$ 49,619 12	\$11,090 94	\$ 4,631 64	\$ 65,341 70
Gross premiums written and renewed during the year.....	331,115 14	49,720 91	70,335 57	451,171 62
Total.....	<u>\$380,734 26</u>	<u>\$61,881 85</u>	<u>\$74,967 21</u>	<u>\$517,083 32</u>
Deduct gross premiums now in course of collection.....	55,163 41	12,516 29	4,503 61	72,183 31
Entire premiums collected during the year.....	<u>\$325,571 85</u>	<u>\$49,365 56</u>	<u>\$70,463 60</u>	<u>\$445,390 01</u>
Deduct reinsurance, return premiums and cancellations.....	25,306 69	1,463 15	2,808 98	30,578 82
Net cash actually received for premiums	<u>\$300,265 16</u>	<u>\$48,402 41</u>	<u>\$68,654 62</u>	<u>\$417,322 19</u>
Total net cash actually received for premiums.....				<u>\$417,322 19</u>
Interest on—				
Mortgage loans			\$11,747 41	
Collateral loans.....			423 78	
Bonds			1,560 00	
From all other sources.....			1,743 66	
Rents.....			200 00	
Total interest and rents.....				<u>15,674 85</u>
Total income during the year.....				<u>\$432,997 04</u>
Sum				<u>\$892,247 56</u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.	
Accident.....	\$108,361 90	\$3,299 87	\$105,062 03	
Health.....	19,067 89		19,067 89	
Plate glass.....	25,062 63		25,062 63	
Totals.....	\$152,492 42	\$3,299 87	\$149,192 55	\$149,192 55
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....				122,006 85
Stockholders for interest or dividends.....				12,000 00
Salaries, fees and all other compensation of officers and home office employees.....				24,836 14
Salaries, traveling and all other expenses of agents not paid by commissions.....				25,858 58
Rents.....				3,820 76
Repairs and expenses (other than taxes) on real estate.....				33 00
All other taxes, licenses and insurance department fees.....				6,846 00
Legal expenses.....				12 00
Advertising.....				2,535 27
Printing and stationery.....				4,858 37
Postage and express.....				6,956 90
Furniture and fixtures.....				577 28
Losses on ledger assets, actually sold or matured under book value.....				126 00
All other disbursements, viz: Home office expenses, \$3,221.97; subscriptions, \$316.55.....				3,038 55
Total disbursements.....				\$395,509 67
Balance.....				\$507,787 89

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 7,839 73	
Mortgage loans on real estate, first liens.....	278,375 00	
Loans secured by pledge of bonds, stocks or other collaterals....	2,350 00	
Book value of bonds (Schedule "A.").....	45,891 66	
Cash on hand and in bank.....	171,275 57	
Bills receivable.....	166 66	
Agents debit balances.....	1,839 28	
Ledger assets as per balance above.....		\$507,787 89

NON-LEDGER ASSETS.

Interest due and accrued on—			
Mortgages.....		\$3,597 06	
Rents accrued.....		50 00	
Market value of real estate over book value.....			3,647 06
Market value of bonds and stocks over book value.....			160 25
Gross premiums in course of collection, to-wit:			2,398 54
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident.....	\$55,162 41	\$3,176 39	
Health.....	12,516 29	211 50	
Plate glass.....	4,503 61	932 67	
Totals.....	\$72,182 21	\$3,320 56	76,502 87
Other non-ledger assets, viz: Furniture, fixtures, supplies, printed matter, etc.....			5,000 00
Gross assets.....			\$595,446 44

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$ 166 66	
Supplies, printed matter and stationery.....	5,000 00	
Gross premiums in course of collection written prior to Oct. 1, 1903.....	2,327 56	
Agents debit balances.....	1,839 28	
Total.....		10,326 50
Total admitted assets.....		\$585,119 94

LIABILITIES.

	Claims ad- justed not due.	Reported, proofs not received.	Resisted by company.	
Accident.....		\$4,177 70	\$10,431 75	
Health.....		1,343 00		
Plate glass.....	\$1,250 00			
Net unpaid claims.....	\$1,250 00	\$5,519 70	\$10,431 75	\$ 17,201 45
Gross premiums (less reinsurance upon all unexpired risks running one year or less from date of policy, \$337,544.57; unearned premiums, 50 per cent.....				108,772 29
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis: Accident, \$16,548.72; health, \$4,064.89; plate glass, \$1,351.08.....				21,964 69
Other liabilities, vis.: Sundry bills.....				600 00
Total amount of all liabilities, except capital.....				\$308,538 43
Capital actually paid up in cash.....			\$375,000 00	
Surplus over all liabilities.....			101,561 51	
Surplus as regards policy holders				\$76,591 51
Total liabilities.....				<u>\$585,119 94</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.	
In force December 31, preceding year.....	\$198,676 30	\$24,524 44	\$54,433 96	
Written or renewed during the year	331,115 14	49,729 91	70,325 57	
Totals.....	\$517,791 44	\$74,254 35	\$124,769 53	
Deduct expirations and cancellations.....	281,896 90	41,605 37	53,306 23	
Balance.....	\$235,894 54			
Deduct reinsured policies	7,453 10			
Net in force Dec. 31, 1903.....	<u>\$228,441 44</u>	<u>\$42,639 98</u>	<u>\$69,463 15</u>	
Total dividends declared payable in stock from organization				<u>\$75,000 00</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premi- ums on risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$37,580 55	\$10,151 35	\$10,151 35
Health.....	3,015 10	928 53	928 53
Plate glass.....	9,198 60	4,725 99	4,725 99
Totals	<u>\$49,794 25</u>	<u>\$15,805 86</u>	<u>\$15,805 86</u>

SCHEDULE A.

Bonds.

Description.	Book value.	Market value.
Union Traction Co., 5s	\$14,961 66	\$15,800 00
Chartiers Township School, 5s.....	5,060 00	5,460 00
Youngstown Park and Fall St. Ry., 5s.....	2,000 00	2,000 00
Pittsburg, McKeesport & Connellsville R. R., 5s.....	10,850 00	11,040 00
Manufacturers and Consumers Coal Co., 5s.....	12,000 00	12,000 00
Totals	<u>\$44,871 66</u>	<u>\$46,300 00</u>

CITY TRUST SAFE DEPOSIT AND SURETY COMPANY OF PHILADELPHIA.

YEAR ENDING DECEMBER 31, 1903.

[Located at Nos. 327 and 329 Chestnut street, Philadelphia, Pa.; commenced business June 4, 1896; commenced business in Illinois Dec. 27, 1894.]

CHARLES M. SWAIN, President.

CHARLES H. LAIRD, JR., Asst. Secretary.

JOSEPH T. BOWEN, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$500,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$3,277,236 73
Decrease in deposits during the year.....	303,416 27
Extended at.....	<u>\$2,073,530 46</u>

INCOME DURING THE YEAR.

	Fidelity.	Surety.	Totals.
Gross premiums unpaid December 31, last year...	\$ 5,029 51	\$ 18,534 97	\$ 23,564 48
Gross premiums written and renewed during the year.....	66,324 43	142,086 91	208,371 33
Total.....	\$71,353 93	\$160,571 88	\$231,925 81
Deduct gross premiums now in course of collection.....	3,463 15	8,323 56	11,694 71
Entire premiums collected during the year...	\$67,901 78	\$152,248 32	\$220,241 10
Deduct reinsurance, return premiums and cancellations.....	6,461 24	21,323 59	27,694 83
Net cash actually received for premiums.....	\$61,440 54	\$131,115 73	\$192,556 27
Total net cash received for premiums.....			\$192,556 27
Interest on—			
Mortgage loans.....		\$ 2,239 83	
Collateral loans.....		82,936 15	
Bonds and dividends on stocks.....		17,809 00	
From all other sources.....		6,407 27	
Rents.....		17,613 47	
Total interest and rents.....			126,096 71
Profit on sale or maturity of ledger assets during year over book values.....			2,323 73
Income from all other sources: Boxes, \$3,765.36; commissions, \$3,660.57; register, \$3,657.75			9,123 68
Total income during the year.....			<u>\$323,126 69</u>
Sum.....			<u>\$2,406,656 15</u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses	Deduct salvage and reinsurance.	Net amount paid policy- holders for losses.	
Fidelity.....	\$27,155 63	\$9,478 63	\$17,678 06	
Surety.....	76,964 64	7,337 52	67,617 92	
Totals.....	\$102,111 23	\$16,816 15	\$85,295 07	\$85,295 07
Investigation and adjustment of claims (including legal and other expenses).				14,156 57
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....				14,231 07
Stockholders for interest or dividends.....				30,087 00
Salaries, fees and all other compensation of officers and home office employes				67,544 32
Salaries, traveling and all other expenses of agents not paid by commissions.				44,869 74
Interest paid depositors.....				48,876 96
Rents.....				6,229 29
Taxes on real estate.....				5,254 47
All other taxes, licenses and insurance department fees.....				9,857 26
Legal expenses.....				5,153 80
Advertising.....				2,368 22
Printing and stationery.....				6,964 92
General expenses.....				21,793 22
Losses on ledger assets, actually sold or matured under book value.....				275 19
All other disbursements, viz.:				
Depreciation of stocks and bonds.....				22,909 00
Profit and loss.....				731 86
Total disbursements.....				\$386,902 86
Balance.....				\$2,019,066 25

LEDGER ASSETS.

Book value of real estate, unincumbered, \$20,235.27; incumbered, \$492,587.25.....	\$512,062 65	
Mortgage loans on real estate, first liens.....	23,000 00	
Loans secured by pledge of bonds, stocks or other collaterals....	1,281,966 56	
Book value of bonds and stocks (schedule "A").....	353,170 50	
Cash on hand and in bank.....	297,662 75	
Other ledger assets, viz.:		
Ledger accounts secured by mortgages, real estate and cash.	445,368 14	
Furniture and fixtures, \$8,123.43; overdrafts, \$50.81; Keystone Ice Mfg. Co. (foreclosure), \$519.91; return premiums on fire insurance policies, \$4,141.60.....	14,885 75	
Ledger assets as per balance above.....		\$3,019,066 25

NON-LEDGER ASSETS.

Interest due and accrued on—			
Mortgages.....		\$ 871 00	
Bonds and stocks.....		4,902 00	
Collateral loans.....		5,489 00	
Other assets.....		525 00	
Appraised value of real estate over book value.....			11,787 00
Gross premiums in course of collection, to-wit:			117,037 25
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Fidelity.....	\$2,875 65	\$ 86 50	
Surety.....	5,623 72	2,469 84	
Totals.....	\$9,198 37	\$2,496 24	11,694 71
Other non-ledger assets, viz.: Annual premiums not over three months due.			7,469 17
Gross assets.....			\$3,167,044 58

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures.....	\$8,123 43	
Gross premiums in course of collection written prior to Oct. 1, 1903.....	2,496 24	
Loans on insufficient security.....	1,124 49	
Total.....		11,743 36
Total admitted assets.....		\$3,155,301 22

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted by company.	Resisted for policy holders	
Fidelity		\$5,577 41	\$ 460 00		
Surety.....	\$7,800 00		\$0,818 50	\$62,870 22	
Net unpaid claims.	<u>\$7,800 00</u>	<u>\$5,577 41</u>	<u>\$31,278 50</u>	<u>\$62,870 22</u>	\$107,536 12
Gross premiums (less reinsurance) upon all unexpired risks running one year from date of policy. \$189,732.63; unearned premiums, 50 per cent.....				\$94,866 44	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy. \$35,633.51; unearned premiums, pro rata.....				18,442 63	
Total unearned premiums as shown by recapitulation.....					112,309 07
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.:					
Surety.....				\$660 58	
Fidelity.....				558 44	
					1,219 02
Salaries, rents, expenses, taxes, bills, fees, etc., due or accrued.....					4,254 06
Company sureties.....					2,145 97
Other liabilities, viz.: Due depositors, \$2,215,067.76, and interest accrued thereon, \$10,640.00.....					2,225,727 76
Total amount of all liabilities, except capital.....					\$2,457,181 95
Capital actually paid up in cash.....				\$500,000 00	
Surplus over all liabilities.....				198,119 37	
Surplus as regards policy holders.....					698,119 37
Total liabilities.....					<u>\$3,155,301 22</u>

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	
In force Dec. 31, preceeding year.....	\$92,197 75	\$198,997 14	
Written or renewed during year.....	66,324 43	142,036 91	
Totals	<u>\$158,522 17</u>	<u>\$341,034 05</u>	
Deduct expirations and cancellations.....	96,347 69	178,340 10	
Balance	<u>\$62,174 48</u>	<u>\$162,693 95</u>	
Deduct reinsured policies.....	296 32	213 92	
Net in force Dec. 31, 1903.....	<u>\$61,878 16</u>	<u>\$162,480 03</u>	
Total losses incurred during the year (less reinsurance).....			<u>\$158,418 98</u>
Total dividends declared payable in cash from organisation.....			<u>\$330,000 00</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed dur- ing the year.	Gross losses paid.	Gross losses incurred.
Fidelity.....	\$ 7,451 67	\$9,121 20	\$9,468 52
Surety.....	15,192 03		
Totals	<u>\$22,643 75</u>	<u>\$9,121 20</u>	<u>\$9,468 52</u>

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
Tallahassee Ry. Co., 6s.....	\$ 10 00	\$ 10 00
Edison Electric Light, 5s.....	25,850 00	25,850 00
State of Pennsylvania, 4s.....	557 50	557 50
Lehigh Valley Coal, 5s.....	10,900 00	10,900 00
Lehigh Valley Car Trust, 4½s.....	10,000 00	10,000 00
Consol. Traction of New Jersey, 5s.....	10,500 00	10,500 00
Philadelphia Co., coll. trust, 5s.....	20,000 00	20,000 00
City of Philadelphia, 3½s.....	56,650 00	56,650 00
City of Pittsburgh, 4s.....	19,344 00	19,344 00
City of Erie, 4s.....	9,270 00	9,270 00
Borough of South Bethlehem, 4s.....	17,850 00	17,850 00
Borough of South Chester, 4s.....	16,800 00	16,800 00
County of Allegheny, 5s.....	17,850 00	17,850 00
County of Allegheny, 4s.....	2,080 00	2,080 00
City of Philadelphia, 3½s.....	2,080 00	2,080 00
City of Philadelphia, 1916, 3s.....	1,080 00	1,080 00
City of Philadelphia, 1909, 3s.....	14,000 00	14,000 00
Lehigh Coal and Navigation Co., 7s.....	6,050 00	6,050 00
Philadelphia and Erie, 5s.....	24,250 00	24,250 00
Philadelphia Electric, 5s.....	25,000 00	25,000 00
Ogden St. Ry. Co., Chicago, 6s.....	1,050 00	1,050 00
City of Allegheny, 4s.....	24,000 00	24,000 00
Consolidated Traction of New Jersey.....	11,200 00	11,200 00
West Chicago Street Ry. Co.....	10,000 00	10,000 00
North Chicago St. Ry. Co.....	1,500 00	1,500 00
Title Insurance Co. of New York.....	11 00	11 00
Home Purchasing and Inv. Co.....	25 00	25 00
Avonmore Land Co.....	720 00	720 00
Philadelphia Co., com.....	2,590 00	2,590 00
Philadelphia Co., pref.....		
Totals.....	\$353,170 50	\$353,170 50

CONTINENTAL CASUALTY COMPANY.

(Principal office No. 124 Monroe st. Chicago Ill.)

YEAR ENDING DECEMBER 31, 1903.

[Located at Hammond, Indiana; commenced business December, 1897; commenced business in Illinois Feb. 9, 1903.]

O. H. BUNKER, President.

A. A. SMITH, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois at Springfield.

CAPITAL.

Capital stock paid up in cash..... \$300,000 00Amount of ledger assets Dec. 31 of previous year..... \$322,969 77

INCOME DURING THE YEAR.

	Accident.	Health.	Totals.
Gross premiums unpaid Dec. 31, last year	\$ 472,657 25	\$ 16,216 40	\$ 488,873 65
Gross premiums written and renewed during the year	2,275,741 73	227,637 54	2,503,379 27
Total	\$2,748,429 08	\$243,853 94	\$2,992,283 02
Deduct gross premiums now in course of collection	603,778 13	22,096 16	625,874 29
Entire premiums collected during the year...	\$2,144,650 95	\$220,857 78	\$2,365,508 73
Deduct reinsurance, return premiums and cancellations	519,574 63	15,299 63	534,874 26
Net cash actually received for premiums	\$1,625,076 23	\$205,557 95	\$1,830,634 27
Total net cash actually received for premiums			\$1,830,634 27
Interest on—			
Mortgage loans		\$11,723 96	
Collateral loans		2,437 50	
Bonds and dividends on stocks		\$12,256 50	
Total interest			26,527 96
Total income during the year			\$1,857,162 25
Sum			2,680,122 02

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.	
Accident	\$810,147 05	\$2,900 00	\$806,247 05	
Health	76,921 78		76,921 78	
Totals	\$887,128 83	\$2,900 00	\$883,228 83	\$883,228 83
Investigation and adjustment of claims (including legal and other expenses)				8,237 26
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance)				304,178 73
Stockholders for interest or dividends				20,060 00
Salaries, fees and all other compensation of officers and home office employees				123,174 18
Salaries, traveling and all other expenses of agents not paid by commissions				223,778 29
Medical examiner's fees and salaries				7,240 88
Rents				12,641 80
All other taxes, licenses and insurance department fees				25,876 72
Legal expenses				7,353 96
Advertising				9,092 29
Printing and stationery				12,937 01
Postage and express				17,891 53
All other disbursements, viz: General office supplies and expense				12,145 49
Total disbursements				\$1,750,212 74
Balance				\$929,809 28

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$268,440 05
Loans secured by pledge of bonds, stocks or other collaterals	175,000 00
Book value of bonds and stocks (Schedule "A.")	206,880 25
Cash on hand and in bank	72,820 29
Bills receivable	3,723 23
Other ledger assets, viz: Agents' balances, \$63,153 89; furniture and fixtures, \$15,241.33	78,525 27
Cash in hands of E. R. treasurer, in process of transmission	122,496 72
	\$937,326 04
Deduct sundry ledger liabilities	7,596 76
Ledger assets as per balance above	\$929,809 28

NON-LEDGER ASSETS.

Interest due and accrued on—		
Mortgages.....	\$11,039 71	
Bonds and stocks.....	213 50	
Collateral loans.....	196 87	
		\$ 11,450 08
Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	
Accident.....	\$604,924 05	
Health.....	21,940 24	
Total		626,864 29
Gross assets		\$1,568,123 65

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, \$3,732.23; furniture and fixtures, \$15,241.23.....	\$19,074 61	
Collateral loans on insufficient security.....	4,545 45	
Depreciation from book value of above ledger assets to bring same to market value, viz: Bonds and stocks	15,000 00	
Agents' balances.....	63,183 99	
Total		101,803 95
Total admitted assets.....		\$1,466,319 70

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted by company.	
Accident	\$12,636 00	\$74,600 00	\$15,068 00	
Health.....		6,300 00	566 00	
Net unpaid claims.....	\$12,636 00	\$80,900 00	\$15,633 00	\$110,069 00
Estimated expenses incident to the settlement of unpaid claims, viz—				
Accident				1,000 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,631,466.46, unearned premiums, 50 per cent.....				810,723 23
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Accident, \$121,935.71; health, \$4,670.65.....				126,656 25
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....				2,521 15
Total amount of all liabilities, except capital				\$1,051,969 74
Capital actually paid up in cash.....		\$300,000 00		
Surplus over all liabilities.....		114,249 96		
Surplus as regards policy holders				414,249 96
Total liabilities				\$1,466,319 70

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, preceding year.....	\$1,182,159 23	\$ 82,202 07
Written or renewed during the year.....	2,276,741 73	227,627 54
Totals	\$3,457,900 96	\$309,829 61
Deduct expirations and cancellations.....	1,863,964 13	270,161 51
Balance	\$1,604,036 83	
Deduct reinsured policies	22,218 47	
Net in force Dec. 31, 1903	\$1,581,818 36	\$39,648 10
Total losses incurred during the year (less reinsurance).....		\$696,314 23
Total dividends declared payable in cash from organization.....		\$145,500 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year	Gross losses paid	Gross losses incurred.
Accident	\$124,618 55	\$112,553 80	\$114,641 80
Health	43,395 31	23,023 49	23,206 49
Totals	\$168,013 86	\$135,577 29	\$137,848 29

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value
United States Govt. 4s.....	\$ 112 88	\$ 112 88
United States Govt. 3s.....	15,752 50	15,752 50
Los Animas Co., Colo., school, 4s.....	515 00	515 00
Platte Valley Farm & Cattle Co., 1st mort., gold 5s.....	48,000 00	48,000 00
Detroit Sanitarium, Detroit, Mich.....	50,000 00	50,000 00
Union National Bank, Detroit, Mich.....	5,000 00	5,000 00
Empire Theatre Co.....	3,500 00	3,500 00
Frazier Lubricator Co.....	20,000 00	20,000 00
Dolese & Shepard Co.....	18,500 00	18,500 00
A. Booth & Co., com.....	5,000 00	5,000 00
No. Waukegan Harbor & Dock Association.....	5,000 00	5,000 00
Chas. Gustine Co.....	4,000 00	4,000 00
Climax Fence Post Co.....	6,700 00	6,700 00
Carqueville Lith. Co.....	25,300 00	25,300 00
Elmwood Cemetery Co.....	1,100 00	1,100 00
Totals	\$304,380 28	\$304,380 28

EMPIRE STATE SURETY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

(Located at No. 375 Fulton street, Brooklyn, N. Y.; commenced business April 15, 1901; commenced business in Illinois March 3, 1904.)

JOHN G. JENKINS, President.

WM. M. TOMLINS, JR., Secretary.

GEO. P. FOSTER, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$250,000 00
Amount of ledger assets Dec. 31 of previous year	\$423,881 05

INCOME DURING THE YEAR.

	Fidelity.	Surety.	Totals.
Gross premiums unpaid Dec. 31, last year	\$ 8,086 00	\$ 23,384 04	\$ 40,480 04
Gross premiums written and renewed during the year	23,842 86	262,600 29	286,443 15
Total	\$31,928 86	\$334,864 33	\$328,923 19
Deduct gross premiums now in course of collection	8,376 16	61,009 40	69,385 56
Entire premiums collected during the year	\$23,552 70	\$273,854 93	\$257,407 63
Deduct reinsurance, return premiums and cancellations	3,376 62	25,344 26	28,720 97
Net cash actually received for premiums	\$20,176 08	\$248,510 67	\$238,686 75
Total net cash actually received for premiums			\$238,686 75
Interest on bonds and dividends on stocks			15,682 55
Profit on sale or maturity of ledger assets during year over book values			897 50
Income from all other sources: Trust funds			30,737 93
Total income during the year			\$285,904 73
Sum			\$620,045 74

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.	
Fidelity	\$ 4,534 96	\$1,174 09	\$ 3,360 87	
Surety	41,536 96	7,868 02	33,668 94	
Totals	\$46,071 91	\$9,127 11	\$36,944 80	\$36,944 80
Commissions or brokerage to agents (less amount received on return premiums and reinsurances)				41,121 89
Stockholders for interest or dividends				25,000 00
Salaries, fees and all other compensation of officers and home office employees				27,414 16
Salaries, traveling and all other expenses of agents not paid by commissions				2,755 49
Rents				5,023 31
All other taxes, licenses and insurance department fees				1,402 26
Legal expenses				7,511 51
Advertising				2,076 24
Printing and stationery				2,509 41
Postage and express				868 48
Furniture and fixtures				854 75
Losses on ledger assets, actually sold or matured under book value				14,129 06
Total disbursements				\$167,232 57
Balance				\$622,512 17

LEDGER ASSETS.

Book value of bonds and stocks (Schedule A)	\$481,621 25	
Cash on hand and in bank	38,791 07	
Bills receivable	4,400 86	
Ledger assets as per balance above		\$524,813 17

NON-LEDGER ASSETS.

Interest accrued on—			
Bonds and stocks		\$2,406 22	
Other assets		2,404 16	
Gross premiums in course of collection, to-wit:			4,812 49
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Fidelity	\$ 4,480 79	\$ 2,795 21	
Surety	26,951 58	34,067 83	
Totals	\$31,432 37	\$37,863 13	69,295 50
Gross assets			\$594,111 16

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$ 4,400 85	
Gross premiums in course of collection written prior to Oct. 1, 1903.....	37,853 13	
Depreciation from book value of above ledger assets to bring same to market value: Bonds and stocks.....	75,637 50	
Total		\$117,891 48
Total admitted assets.....		\$479,019 06

LIABILITIES.

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$329,083.33; unearned premiums, 50 per cent. 1903.....		\$114,541 66
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.:		
Fidelity	\$ 448 07	
Surety.....	2,695 16	
Other liabilities, viz: Trust funds.....		3,143 22
Total amount of all liabilities, except capital.....		30,737 96
Capital actually paid up in cash.....	\$350,000 00	\$148,412 87
Surplus over all liabilities.....	90,606 81	
Surplus as regards policy holders		330,606 81
Total liabilities.....		\$479,019 06

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, preceding year.....	\$23,170 75	\$ 96,204 92
Written or renewed during the year.....	23,843 86	262,600 96
Totals	\$47,014 61	\$360,805 91
Deduct expirations and cancellations.....	30,195 36	112,196 51
Balance.....		\$347,609 40
Deduct reinsured policies		35,244 35
Net in force Dec. 31, 1903	\$16,819 27	\$312,365 05

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
New York City, reg., 3s	\$100,375 00	\$100,000 00
Consolidated Tobacco, 4s	12,225 00	11,400 00
Colorado Midland, 4s.....	8,512 50	5,809 00
Chicago Terminal, 4s.....	17,948 75	15,800 00
Toledo, St. Louis & Western, 4s.....	8,412 50	7,087 50
Third Avenue R. R. Co., 4s	9,832 50	9,675 00
Colorado Fuel & Iron, 5s.....	9,837 50	6,900 00
Tennessee Coal & Iron, 5s.....	4,700 00	4,550 00
Union Ferry Co., 5s.....	16,610 00	10,120 00
Metropolitan Street Ry. Co.....	126,700 00	111,712 50
Tennessee Coal & Iron.....	16,887 50	11,632 00
Chesapeake & Ohio	20,053 50	12,500 00
International Paper Co., pref.....	7,862 50	6,800 00
International Paper Co., com.....	1,975 00	1,125 00
St. Louis & Southwestern, pref.....	22,263 50	10,200 00
Wisconsin Central, pref	5,487 50	2,850 80
Wisconsin Central, com.....	2,753 50	1,700 00
Chicago Terminal, pref.....	6,367 50	2,800 00
New York, Ontario & Western Ry	12,862 50	15,897 50
Union Ferry Co.....	6,337 50	5,100 00
Baltimore & Ohio R. R. Co.....	13,575 00	15,960 00
Illinois Central R. R. Co.....	12,625 00	12,125 75
People's Gas Light & Coke Co.....	10,212 50	9,825 00
Louisville & Nashville.....	11,067 50	10,367 50
Totals	\$481,621 25	\$406,963 75

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION—(LIMITED.)

Principal office in the United States No. 71 Kilby street, Boston, Mass.

YEAR ENDING DECEMBER 31, 1903.

[Located at London, England; commenced business April 1881; commenced business in Illinois Oct. 27, 1886.]

SAMUEL APPLETON, United States Manager and Attorney.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Deposit capital pursuant to laws of Illinois, deposited in N. Y..	<u>\$250,000 00</u>
Amount of ledger assets Dec. 31 of previous year.....	<u>\$1,674,433 12</u>

INCOME DURING THE YEAR.

	Accident.	Health.	Liability.	Fidelity.	Totals.
Gross premiums unpaid Dec. 31, last year.....	\$ 44,067 08	\$ 2,412 50	\$ 344,126 80	\$ 2,837 68	\$ 294,454 61
Gross premiums written and renewed during the year...	<u>294,615 12</u>	<u>33,375 28</u>	<u>2,150,529 72</u>	<u>80,812 18</u>	<u>2,564,335 30</u>
Total.....	\$238,695 80	\$41,788 78	\$2,494,655 52	\$82,649 81	\$2,963,799 91
Deduct gross premiums now in course of collection.....	<u>56,088 92</u>	<u>6,589 24</u>	<u>355,686 64</u>	<u>5,468 86</u>	<u>423,833 66</u>
Entire premiums collected during the year.....	\$282,596 88	\$35,199 54	\$2,138,979 88	\$77,180 96	\$2,534,967 26
Deduct reinsurance, return premiums and cancellations..	<u>45,527 12</u>	<u>7,329 45</u>	<u>223,758 70</u>	<u>20,520 47</u>	<u>297,136 74</u>
Net cash actually received for premiums.....	<u>\$237,069 76</u>	<u>\$27,870 09</u>	<u>\$1,915,221 18</u>	<u>\$56,660 49</u>	<u>\$2,237,836 52</u>
Total net cash actually received for premiums.....					\$2,237,836 52
Interest on—					
Bonds.....					\$50,922 87
From all other sources.....					<u>4,430 21</u>
Total interest.....					\$55,353 08
Profit on sale or maturity of ledger assets during year over book values.....					<u>207 50</u>
Total income during the year.....					<u>\$2,293,397 10</u>
Sum.....					<u>\$2,967,830 22</u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.	
Accident.....	\$120,189 28	\$3,408 68	\$117,780 70	
Health.....	12,225 94	909 22	11,317 62	
Liability.....	728,900 16	394 01	727,606 15	
Fidelity.....	11,962 82		11,962 82	
Totals.....	\$872,279 20	\$3,711 91	\$868,567 29	\$868,567 29
Investigation and adjustment of claims (including legal and other expenses)				177,890 02
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).				581,615 39
Salaries, fees and all other compensation of officers and home office employees				41,710 24
Salaries, traveling and all other expenses of agents not paid by commissions.				14,961 94
Inspections (other than medical)				24,284 84
Rents.....				20,089 04
All other taxes, licenses and insurance department fees.....				40,253 77
Legal expenses.....				8,062 23
Advertising.....				4,215 40
Printing and stationery.....				15,137 57
Postage and express.....				15,300 71
Furniture and fixtures.....				1,322 71
Bad debts.....				1,636 96
Losses on ledger assets, actually sold or matured under book value.....				189 00
Remitted to home office.....				156,497 14
Total disbursements.....				\$1,972,252 86
Balance				\$1,966,567 86

LEDGER ASSETS.

Book value of bonds (Schedule "A").....	\$1,333,908 80	
Cash on hand and in bank.....	2,719 06	
Other ledger assets, vis: Agents' balances secured.....	12,253 43	
Cash deposited with trustees.....	46,684 57	
Ledger assets as per balance above.....		\$1,395,567 86

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....			\$15,561 66
Gross premiums in course of collection, to-wit:			
	On policies or renewals is- sued subse- quent to 1, 1903.	On policies or renewals is- sued prior to Oct. 1, 1903.	
Accident.....	\$ 53,194 77	\$ 2,894 15	
Health.....	6,093 74	495 50	
Liability.....	236,300 63	19,325 01	
Fidelity.....	6,126 22	332 63	
Totals.....	\$402,725 36	\$23,107 29	\$423,832 65
Gross assets.....			\$3,424,962 17

DEDUCT ASSETS NOT ADMITTED.

Agents' balances.....	\$ 12,253 43	
Gross premiums in course of collection written prior to Oct. 1, 1903.....	23,107 29	
Depreciation from book value of above ledger assets to bring same to market value, vis: Bonds.....	24,400 05	
Special deposits to secure liabilities in the states of Ohio and Virginia.....	169,562 50	
Total.....		\$229,323 27
Total admitted assets.....		\$2,205,638 90

LIABILITIES.

	Claims in process of adjustment.	Resisted by company.	Resisted for policy holders	
Accident.....	\$40,115 00	\$17,900 00		
Health.....	2,250 00			
Liability.....	74,070 00	2,400 00	\$77,850 00	
Fidelity.....	9,240 00			
Totals.....	\$126,575 00		\$77,850 00	
Deduct reinsurance.....	30 00		600 00	
Net unpaid claims.....	\$126,845 00	\$30,300 00	\$77,250 00	\$534,895 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,732,953.72; unearned premiums, 50 per cent.....			\$666,431 86	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$106,944.26; unearned premiums, <i>pro rata</i>			66,100 06	
Total unearned premiums as shown by recapitulation.....				932,531 94
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Accident, \$18,590.06; health, \$1,943.05; liability, \$34,909.15; fidelity, \$1,114.59.....				104,546 18
Other liabilities, viz: Special reserve liability department.....				100,009 00
Total.....				\$1,661,473 12
Less liabilities secured by special deposits, unearned premiums, \$44,576.50; unpaid losses, \$32,353.56.....				76,930 06
Total amount of liabilities, except capital.....				\$1,584,543 06
Deposit capital.....			\$250,000 00	
Surplus over all liabilities.....			870,800 84	
Surplus as regards policy holders.....				630,800 84
Total liabilities.....				\$2,205,343 90

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Fidelity.
In force Dec. 31, pre- ceding year.....	\$303,339 33	\$17,948 73	\$1,423,515 83	\$50,696 22
Written or renewed during the year....	294,618 13	28,375 28	2,150,529 73	80,812 18
Totals.....	\$598,017 45	\$46,324 01	\$2,584,045 55	\$131,508 40
Deduct expirations and cancellations..	277,191 48	25,505 11	2,051,661 30	71,821 14
Balance.....	\$320,825 97	\$20,818 90	\$532,384 25	\$59,687 26
Deduct re-insured policies.....	2,451 71	75 00	972 13	209 56
Net in force Dec. 31, 1903.....	\$318,374 26	\$20,743 90	\$531,412 12	\$59,477 70
Total losses incurred during the year (less reinsurance).....				\$1,130,627 15

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross prem- iums on risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$ 18,481 71	\$ 11,675 56	\$ 940 56
Health.....	1,589 24	804 42	1,124 42
Liability.....	312,536 80	171,191 09	195,311 00
Fidelity.....	40,806 56	9,365 57	11,255 57
Totals.....	\$374,463 31	\$193,036 55	\$306,781 55

SCHEDULE A.

Bonds.

Description.	Book value.	Market value.
United States, reg., 2s.....	\$271,738 05	\$279,562 50
State of Massachusetts, 1916, 3 ^{as}	15,525 00	15,375 00
State of Massachusetts, 1938, 3 ^{as}	31,685 00	29,400 00
State of Massachusetts, 5s.....	180,375 00	97,000 00
City of Buffalo, N. Y., 3 ^{as}	52,000 00	50,000 00
City of Cincinnati, O., 3.65s.....	113,987 50	103,000 00
City of Holyoke, Mass., 3 ^{as}	25,000 00	25,000 00
City of Los Angeles, California, 5s.....	16,552 00	16,000 00
City of Lynn, Mass., 4s.....	54,552 50	52,500 00
City of Pittsfield, Mass., 3 ^{as}	25,300 00	25,250 00
City of Portland, Oregon, W. L. 5s.....	67,350 00	67,200 00
City of Providence, R. I., W. L. 4s.....	4,250 00	4,860 00
City of Providence, R. I., W. L. 3s.....	110,442 50	106,700 00
City of Providence, R. I., H. L. 3s.....	14,537 50	14,550 00
City of Springfield, Mass., W. L. 4s.....	5,053 75	5,400 00
City of Springfield, Mass., 3 ^{as}	50,751 25	50,750 00
City of St. Louis, Mo., 3 ^{as}	9,675 00	9,675 00
Town of Andover, Mass., 4s.....	55,125 00	52,000 00
Town of Canton, Mass., 4s.....	3,270 00	3,180 00
Atchison R. R., gen. mort., 4s.....	21,815 00	24,812 50
Baltimore & Ohio R. R., 3 ^{as}	49,450 00	47,750 00
Boston & Maine R. R., 4 ^{as}	15,750 00	18,000 00
Chicago, Burlington & Quincy, ext., 4s.....	49,687 50	49,750 00
Chicago, Milwaukee & St. Paul, 3 ^{as}	47,250 80	47,000 00
Dexter & Piscataquis R. R., 4s.....	35,525 00	36,750 00
Eastern R. R., 6s.....	6,062 50	5,225 00
Fort Street Union Depot Co., Detroit, 4 ^{as}	25,500 00	26,500 00
Illinois Central R. R., main line, 3 ^{as}	24,593 75	24,625 00
Lake Shore & Michigan Southern R. R., 3 ^{as}	29,750 00	30,000 00
Lake Shore & Michigan Southern R. R., 4s.....	9,900 00	9,900 00
Lowell, Lawrence & Haverhill St. Ry., 5s.....	31,125 00	31,560 00
Maine Central-European & N. Amer. R. R., 4s.....	27,600 80	27,000 00
New York Central & Hudson River R. R., 3 ^{as}	73,561 25	74,718 75
New York Central & Hudson River R. R. L. S., coll., 3 ^{as}	48,435 00	44,000 00
Northern Pacific-Great Northern, C. B. & Q. R. R., coll., 4s.....	97,190 00	92,500 00
Pennsylvania R. R., 5s.....	5,600 00	5,737 50
Philadelphia, Baltimore & Washington, 4s.....	52,375 00	52,250 00
Philadelphia, Wilmington & Baltimore R. R., 4s.....	50,375 00	52,500 00
Portland & Rumford Falls R. R., 4s.....	35,000 00	36,750 00
Reading Co. & Phila. & Reading C. & I. Co., 4s.....	24,450 00	24,312 50
Seattle Electric Co., 5s.....	24,750 00	25,000 00
Union Pacific R. R., 4s.....	20,531 25	20,625 00
West End St. Ry., 4s.....	20,250 00	20,400 00
Western Tel. & Tel. Co., 5s.....	52,950 00	49,500 00
Western Union Tel. Co., 4 ^{as}	26,352 50	25,500 00
Totals.....	\$1,933,908 80	\$1,900,508 75

FEDERAL UNION SURETY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at corner Market and Pennsylvania streets, Indianapolis, Ind.; commenced business Oct. 1, 1901; commenced business in Illinois Aug. 6, 1903.]

HUGH DOUGHERTY, President.

E. M. JOHNSON, Secretary.

ROBERT W. McMURDY, Attorney in Illinois at Chicago.

CAPITAL.

Capital stock paid up in cash \$360,000 00

Amount of ledger assets December 31 of previous year..... \$264,194 83

INCOME DURING THE YEAR.

	Fidelity and Surety.
Gross premiums unpaid December 31, last year.....	\$ 5,326 60
Gross premiums written and renewed during the year	63,527 28
Total	68,853 88
Deduct gross premiums now in course of collection	10,968 28
Entire premiums collected during the year.....	58,085 60
Deduct reinsurance, return premiums and cancellations.....	8,923 14
Total net cash actually received for premiums.....	549,172 46
Interest on—	
Mortgage loans.....	\$ 1,047 14
Collateral loans.....	48 11
Bonds.....	10,778 81
From all other sources.....	117 08
Total interest.....	11,991 14
Total income during the year.....	561,163 60
Sum	\$326,268 53

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.
Fidelity and Surety.....	\$2,353 29	\$1,956 53	\$1,396 77
Total			\$ 1,396 77
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....			6,863 48
Salaries, fees and all other compensation of officers and home office employees.....			11,265 86
Salaries, traveling and all other expenses of agents not paid by commissions.....			6,016 26
Rents.....			1,429 73
All other taxes, licenses and insurance department fees.....			2,563 29
Legal expenses.....			264 50
Advertising.....			1,197 94
Printing and stationery.....			1,950 50
Postage and express.....			756 45
Furniture and fixtures.....			1,083 75
Losses on ledger assets, actually sold or matured under book value			925 85
All other disbursements, viz: Telephone and telegraph, \$234.53; office expenses, \$409.43; collateral returned, \$97.70.....			731 66
Total disbursements.....			\$36,635 13
Balance			\$369,823 40

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 12,600 00
Book value of bonds (Schedule A.).....	230,505 47
Cash on hand and in bank.....	45,717 98
Ledger assets as per balance above	\$301,823 40

NON-LEDGER ASSETS.

Interest accrued on—		
Mortgages.....	\$ 125 00	
Bonds.....	1,259 10	
Other assets	551 98	
		1,936 08
Gross premiums in course of collection, to wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.
Fidelity and Surety	\$9,379 23	\$1,117 33
Totals		10,496 56
Gross assets		\$301,256 94

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1908	\$1,117 33
Total admitted assets.....	<u>\$330,128 71</u>

LIABILITIES.

	Claims in process of adjustment.
Fidelity and Surety	\$745 00
Net unpaid claims.....	\$ 745 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$48,383.84; un- earned premiums, 50 per cent	\$34,196 93
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$3,364.55; un- earned premiums, pro rata.....	2,145 73
Total unearned premiums as shown by recapitulation.....	36,342 64
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1908, vis: Fidelity and Surety.....	896 93
Other liabilities, vis: Taxes, 1908	294 07
Total amount of liabilities, except capital.....	\$ 38,570 54
Capital actually paid up in cash	\$350,080 80
Surplus over all liabilities.....	21,768 07
Surplus as regards policy holders	271,768 07
Total liabilities.....	<u>\$300,128 71</u>

EXHIBIT OF PREMIUMS.

	Fidelity and Surety.
In force December 31, preceding year	\$22,271 05
Written or renewed during the year.....	63,637 28
Totals	\$85,798 43
Deduct expirations and cancellations	35,040 04
Net in Force Dec. 31, 1908	<u>\$50,758 39</u>
Total losses incurred during the year (less reinsurance).....	<u>\$3,632 59</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1908.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Fidelity and Surety.....	<u>\$9,572 60</u>	<u>\$1,263 23</u>	<u>\$1,263 23</u>

SCHEDULE A.

Bonds.

Description.	Book value.	Par value.
Marion county, Ind., 3½s.....	\$63,740 00	\$60,000 00
Decatur county, Ind., 4½s	15,245 43	15,444 75
Daviess county, Ind., 4½s	15,400 41	15,125 00
Harrison county, Ind., 4½s	15,900 28	15,000 00
Newton county, Ind., 4½s.....	39,749 11	38,105 00
Pike county, Ind., 4½s	11,145 80	11,000 00
Scott county, Ind., 4½s	10,957 72	10,120 00
Sullivan county, Ind., 4½s	7,988 65	7,082 50
City of Indianapolis, 3½s	20,235 80	20,000 00
City of Anderson, 4s	3,207 00	3,000 00
City of Washington, 4s	10,955 00	10,000 00
Town of Bloomfield, 4½s	3,145 80	3,000 00
Town of Batesville, 5s	4,689 20	4,000 00
Inter State Stock Yards, 5s.....	15,549 50	15,000 00
Totals	<u>\$330,505 47</u>	<u>\$320,667 95</u>

FIDELITY AND CASUALTY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

Located at Nos. 97-103 Cedar st., New York, N. Y.; commenced business May 1, 1876; commenced business in Illinois May 7, 1881.)

GEORGE F. SEWARD, President.

ROBT. J. HILLAS, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	<u>\$500,000 00</u>
Amount of net ledger assets December 31 of previous year.....	<u>\$4,222,166 06</u>

INCOME DURING THE YEAR.

	Accident.	Health.	Liability.	Fidelity.
Gross premiums unpaid December 31 last year.....	\$154,245 08	\$98,514 03	\$329,109 44	\$17,116 41
Gross premiums written and renewed during the year.....	1,287,863 49	846,912 81	2,245,512 43	236,035 22
Total.....	<u>\$2,142,239 57</u>	<u>\$945,426 83</u>	<u>\$3,584,421 87</u>	<u>\$253,141 63</u>
Deduct gross premiums now in course of collection.....	91,185 50	157,525 69	263,012 75	14,826 53
Entire premiums collected during the year.....	<u>\$2,051,043 07</u>	<u>\$788,101 14</u>	<u>\$3,321,409 12</u>	<u>\$238,315 10</u>
Deduct reinsurance, return premiums and cancellations.....	764,756 75	241,749 14	419,402 26	46,596 23
Net cash actually received for premiums.....	<u>\$1,286,286 32</u>	<u>\$546,352 00</u>	<u>\$1,902,006 86</u>	<u>\$191,718 87</u>

INCOME DURING THE YEAR—Continued.

	Plate Glass.	Steam Boiler.	Burglary.	Totals.
Gross premiums unpaid December 31 last year.....	\$ 23,740 23	\$62,184 26	\$31,711 23	\$ 81,735 72
Gross premiums written and renewed during the year.....	216,905 63	459,707 99	526,240 55	6,513,089 23
Total.....	<u>\$240,646 15</u>	<u>\$521,892 25</u>	<u>\$557,951 78</u>	<u>\$7,449,809 18</u>
Deduct gross premiums now in course of collection.....	23,941 06	51,492 42	40,776 79	647,569 75
Entire premiums collected during the year.....	<u>\$216,705 09</u>	<u>\$470,399 83</u>	<u>\$517,175 09</u>	<u>\$6,802,239 43</u>
Deduct reinsurance, return premiums and cancellations.....	45,612 42	124,989 06	100,963 18	1,863,178 26
Net cash actually received for premiums.....	<u>\$171,092 67</u>	<u>\$345,410 77</u>	<u>\$416,211 91</u>	<u>\$4,949,061 18</u>
Total net cash actually received for premiums.....				<u>\$4,949,061 18</u>
Interest on—				
Collateral loans.....			\$ 4,217 50	
Bonds and dividends on stocks.....			185,165 27	
From all other sources.....			5,885 12	
Rents.....			33,175 96	
Total interest and rents.....				<u>228,153 85</u>
Profit on sale of maturity of ledger assets during year over book values.....				<u>101,121 25</u>
Total income during the year.....				<u>\$5,278,246 29</u>
Sum.....				<u>\$9,507,515 04</u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct sal- vage and re- insurance.	Net amount paid policy holders for losses.	
Accident.....	\$454,001 68	\$19,985 44	\$454,086 19	
Health.....	159,653 94	-----	159,653 94	
Liability.....	554,097 13	4,314 55	549,782 58	
Fidelity.....	91,716 19	27,674 53	64,041 66	
Plate glass.....	95,867 21	12,578 73	83,008 48	
Steam boiler.....	84,709 98	6,020 45	28,689 40	
Burglary.....	189,374 85	3,857 35	184,517 47	
Totals.....	\$1,959,439 81	\$74,981 09	\$1,812,786 72	\$1,812,786 72
Investigation and adjustment of claims (including legal and other expenses)				245,817 42
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance)				1,812,480 30
Stockholders for interest or dividends				77,600 00
Salaries, fees and all other compensation of officers and home office employees				230,546 99
Salaries, traveling and all other expenses of agents not paid by commissions.				210,799 99
Medical examiners fees and salaries.....				3,066 86
Inspections (other than medical)				165,549 15
Rents.....				23,153 77
Repairs and expenses (other than taxes) on real estate.....				23,439 97
Taxes on real estate.....				7,702 00
All other taxes, licenses and insurance department fees.....				76,637 79
Legal expenses.....				8,454 04
Advertising.....				18,066 23
Printing and stationery.....				42,094 02
Postage and express.....				10,982 71
Furniture and fixtures.....				7,481 99
Losses on ledger assets, actually sold or matured under book value.....				6,473 75
All other disbursements, viz.: Sundry expenses.....				57,253 90
Total disbursements.....				\$4,472,196 25
Balance.....				\$5,084,216 69

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$619,612 81	
Loans secured by pledge of bonds, stocks or other collaterals....	175,000 00	
Book value of bonds and stocks (Schedule A).....	4,029,086 53	
Cash on hand and in bank.....	229,698 69	
Bills receivable.....	536 53	
	\$5,053,304 76	
Deduct balance of sundry accounts.....	19,588 07	
Ledger assets as per balance above.....		\$5,084,216 69

NON-LEDGER ASSETS.

Interest accrued on—			
Bonds and stocks.....		\$2,625 29	
Collateral loans.....		572 62	
Other assets.....		4,915 72	
Rents accrued.....		1,196 45	
Market value of bonds and stocks over book value.....			9,616 18
Gross premiums in course of collection, to-wit:			145,543 47
	On policies or renewals is- sued subse- quent to Oct. 1, 1908.	On policies or renewals is- sued prior to Oct. 1, 1908.	
Accident.....	\$ 80,210 54	\$10,974 96	
Health.....	147,509 06	9,816 63	
Liability.....	204,388 60	52,644 15	
Fidelity.....	10,699 38	4,166 20	
Plate glass.....	27,970 41	979 66	
Steam boiler.....	49,843 20	1,644 22	
Burglary.....	23,073 87	2,702 92	
Totals.....	\$538,650 01	\$88,919 74	647,569 75
Other non-ledger assets, viz.: Reinsurance reserve deposit (cash in com- pany's possession).....			41,753 96
Gross assets.....			\$5,861,800 02

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$ 526 53	
Gross premiums in course of collection written prior to October 1, 1903.....	88,919 74	
Total.....		89,446 27
Total admitted assets.....		<u>85,792,353 75</u>

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted by company.	Resisted for policy holders	
Accident.....	\$122,625 50	\$39,200 00	\$82,014 50		
Health.....	4,892 00		2,430 00		
Liability.....	124,617 50			\$537,800 00	
Fidelity.....	8,772 81	12,500 00	10,088 74	26,976 00	
Plate glass.....	9,526 15	498 46			
Steam boiler.....	20,284 85			332 50	
Burglary.....	22,116 15		4,369 46		
Totals.....	\$341,746 96		\$100,507 70	\$655,108 50	
Deduct reinsurance ..	16,914 00		1,875 00	2,260 00	
Net unpaid claims	\$324,832 96	\$62,198 45	\$98,632 70	\$652,908 50	\$1,028,567 61
Estimated expenses incident to the settlement of unpaid claims, viz.:					
Accident.....				\$ 4,785 09	
Health.....				108 09	
Liability.....				78,357 50	
Fidelity.....				1,987 19	
Steam boiler.....				1,589 05	
Burglary.....				2,942 85	
					84,880 19
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$4,487,546 37; unearned premiums, 50 per cent				\$2,218,773 16	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$622,976.61; unearned premiums, <i>pro rata</i>				342,798 90	
Total unearned premiums as shown by recapitulation.....					2,562,567 06
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903, viz.:					
Accident.....				\$27,761 67	
Health.....				62,062 21	
Liability.....				45,229 08	
Fidelity.....				1,050 85	
Plate glass.....				8,399 24	
Steam boiler.....				12,301 84	
Burglary.....				7,208 53	
					155,112 37
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued				47,482 21	
Other liabilities, viz.: Contingent fund.....				250,000 00	
Total amount of all liabilities, except capital.....					\$4,128,560 44
Capital actually paid up in cash.....			\$ 500,000 00		
Surplus over all liabilities.....			1,162,798 31		
Surplus as regards policy holders					1,662,798 31
Total Liabilities.....					<u>85,792,353 75</u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Fidelity.
In force Dec. 31, preceding year....	\$1,198,218 38	\$ 389,989 21	\$1,531,175 51	\$659,151 54
Written or renewed during the year	1,967,683 49	846,912 81	2,345,312 43	336,025 23
Totals	\$2,176,301 87	1,236,782 08	\$2,876,487 94	\$995,176 76
Deduct expirations and cancellations	1,859,305 38	711,414 09	2,317,073 31	331,745 93
Balance.....	\$1,316,996 49		\$1,559,415 63	336,430 83
Deduct reinsured policies	116 00		4,183 70	783 98
Net in force Dec. 31, 1903.....	\$1,316,880 49	\$625,367 98	\$1,555,231 93	\$332,646 85
		Plate Glass. Steam Boiler.	Burglary.	
In force December 31, preceding year.....		\$380,096 00	\$901,086 17	\$405,463 89
Written or renewed during the year.....		216,905 83	459,707 99	525,340 55
Totals.....		\$577,002 43	\$1,080,796 16	\$930,804 44
Deduct expirations and cancellations.....		304,123 51	414,364 00	478,649 83
Balance.....		\$272,879 92		\$452,154 61
Deduct reinsured policies.....		100 25		780 86
Net in force Dec. 31, 1903.....		\$272,779 67	\$666,432 16	\$451,373 75
Total losses incurred during the year (less reinsurance).....				\$1,812,768 73
Total dividends declared payable in stock from organisation, \$260,000.00; cash, \$753,750.00.				

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$54,745 34	\$35,386 06	\$35,386 06
Health.....	22,579 78	12,241 00	12,241 00
Liability.....	265,533 06	125,893 50	125,893 50
Fidelity.....	7,355 83		
Plate glass.....	22,249 78	7,470 83	7,470 83
Steam boiler.....	30,355 08		
Burglary.....	61,247 08	41,584 14	41,584 14
Totals.....	\$450,096 52	\$322,114 15	\$322,114 15

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
Atchison, Topeka & Santa Fé Ry. Co., gen. mort., gold, 4s.....	\$ 96,218 75	\$ 99,000 00
Atchison, Topeka & Santa Fé Ry. Co., adjustment, 4s.....	90,280 00	87,500 00
Brooklyn & Montauk R. R. Co., 1st mort., 5s.....	27,434 00	26,062 50
Canada Southern Ry. Co., 1st mort., 5s.....	26,445 00	26,312 50
Central Ohio R. R. Co., 1st mort., 4 ¹ / ₂ s.....	25,000 00	27,000 00
Central R. R. of New Jersey, gen. mort., gold, 5s.....	25,625 00	23,697 50
Chesapeake & Ohio Ry. Co., 1st mort., R. & A. Div., 4s.....	27,400 00	30,300 00
Chicago, Rock Island & Pac. Ry. Co., gen. mort., gold, 4s.....	104,875 00	104,500 00
Chicago, Rock Island & Pac. R. R. Co., gold, 4s.....	43,000 00	24,250 00
Cinn., Ind., St. L. & Chicago Ry. Co., gen. 1st mort., 4s.....	23,625 00	25,000 00
Erie R. R. Co., Penna. col. trust, gold, 4s.....	93,562 50	90,000 00
Erie R. R. Co., prior lien, gold, 4s.....	45,825 00	49,437 50
Iowa Central Ry. Co., 1st mort., gold, 5s.....	26,785 00	27,250 00
Lake Erie & Western R. R. Co., 1st mort., gold, 5s.....	25,996 53	26,500 00
Pitts., Clev. & Toledo R. R. Co., 1st mort., gold, 6s.....	22,060 00	24,575 00
Rio Grande Western Ry. Co., 1st trust mort., gold, 4s.....	50,730 00	47,500 00
Union Pacific R. R. Co., 1st mort., gold, 4s.....	102,257 50	108,125 00
United States, reg., 4s.....	108,165 00	107,780 00
Wabash R. R. Co., 1st mort., 5s.....	25,500 00	25,664 25
Western Union Telegraph Co., col. trust, 5s.....	25,000 00	25,500 00
Wisconsin Central Ry. Co., 1st gen. mort., gold, 4s.....	27,200 00	27,300 00
City of Lynchburg, Va., ref., 4s.....	13,455 00	12,595 00
City of New York, docks and ferries, gold, exempt, 3 ¹ / ₂ s.....	77,525 00	70,575 00
City of New York, streets, gold, exempt, 3 ¹ / ₂ s.....	95,943 75	96,063 50

SCHEDULE A—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value.
Consolidated stock of the City of New York, 2 ¹ / ₂ %.....	\$100,250 00	\$ 30,000 00
Consolidated stock of the City of New York (known as "Addi- tional Water Stock of the City of New York"), 3 ¹ / ₂ %.....	165,750 00	108,880 00
City of Richmond, Va., guar., 4s.....	10,100 00	10,300 00
City of Richmond, Va., guar., 4s.....	2,500 00	2,575 00
State of Indiana, school, 3s.....	50,750 00	48,900 00
Atchison, Topeka & Santa Fé Ry., pref.....	90,080 00	90,250 00
Baltimore & Ohio R. R. Co., com.....	15,000 00	11,225 00
Baltimore & Ohio R. R. Co., pref.....	187,225 00	178,000 00
Brooklyn City R. R. Co.....	28,167 50	28,850 00
Brooklyn Union Gas Co.....	45,000 00	45,100 00
Chicago & Alton Ry. Co., pref.....	24,857 50	22,350 00
Chicago & Eastern Illinois R. R. Co., pref.....	51,200 00	60,125 00
Chicago, Milwaukee & St. Paul Ry. Co., com.....	40,515 75	42,557 50
Chicago, Milwaukee & St. Paul Ry. Co., pref.....	151,212 50	175,000 00
Chicago & Northwestern Ry. Co., com.....	200,450 00	253,500 00
Chicago & Northwestern Ry. Co., pref.....	77,080 00	105,000 00
Chicago, Rock Island & Pacific Ry. Co.....	3,750 00	4,950 00
Chicago, St. Paul, Minn. & Omaha Ry. Co., pref.....	70,150 00	60,500 00
Cleve., Cinn., Chi. & St. Louis Ry. Co., pref.....	51,128 75	54,250 00
Consolidated Gas Co. of New York..... pref.....	28,015 00	53,959 00
Delaware & Hudson Canal Co.....	61,225 00	62,500 00
Hocking Valley Ry. Co.....	82,625 00	88,500 00
Illinois Central R. R. Co.....	68,575 00	65,275 00
Lake Shore & Michigan Southern Ry. Co.....	52,450 00	110,000 00
Morris & Essex Ext. R. R., guar.....	49,623 50	55,598 00
Morris & Essex R. R. Co.....	8,550 00	9,225 00
New York, Lack. & Western Ry. Co., guar.....	53,550 00	72,187 50
Northern Securities Co.....	298,500 00	263,250 00
Pennsylvania R. R. Co.....	438,537 25	445,781 25
Pitts., Cinn., Chicago & St. Louis Ry. Co., pref.....	50,275 00	52,980 00
Pitts., McKees. & Young R. R. Co., guar.....	60,575 00	70,250 00
Rome, Watertown & Ogdensburgh R. R. Co.....	28,050 00	30,000 00
Union Pacific R. R. Co., pref.....	87,300 00	88,000 00
United New Jersey R. R. & C. Co.....	45,243 75	53,000 00
Totals	\$4,029,086 53	\$4,177,510 00

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

YEAR ENDING DECEMBER 31, 1903.

(Located at northwest corner Charles and Lexington streets, Baltimore, Md.; commenced business June 1, 1890; commenced business in Illinois May 23, 1892.)

EDWIN WARFIELD, President.

HARRY NICODEMUS, Secretary.

PERE L. WICKS JR., Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash	\$2,000,000 00
Amount of ledger assets December 31 of previous year.....	\$5,687,755 63

INCOME DURING THE YEAR.

	Fidelity and surety.	
Gross premiums unpaid December 31, last year.....	\$ 125,459 58	
Gross premiums written and renewed during the year.....	1,533,408 06	
Total	\$1,467,997 63	
Deduct gross premiums now in course of collection.....	124,733 83	
Entire premiums collected during the year	\$1,343,164 75	
Deduct reinsurance, return premiums and cancellations.....	65,140 39	
Total net cash actually received for premiums		\$1,308,024 37
Interest on—		
Bonds and dividends on stocks.....	\$194,999 01	
Rents.....	45,723 19	
Total interest and rents		240,709 20
Income from all other sources: Commissions, safe deposit department.....		7,593 06
Total income during the year		\$1,556,615 63
Sum		\$7,344,374 25

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy- holders for losses.	
Fidelity and surety.....	\$539,649 08	298,296 16	\$249,353 97	
Total				\$498,353 97
Commissions or brokerage to agents, (less amount received on return premi- ums and reinsurances).....				236,613 64
Stockholders for interest or dividends.....				279,983 25
Salaries, fees and all other compensation of officers and home office employes.				107,730 24
Salaries, traveling and all other expenses of agents not paid by commissions.				64,593 39
Auditing and adjusting.....				87,269 57
Rents.....				19,549 09
Repairs and expenses (other than taxes) on real estate.....				14,374 41
Taxes on real estate.....				37,417 35
All other taxes, licenses and insurance department fees.....				25,309 80
Legal expenses.....				31,643 03
Advertising.....				9,323 77
Printing and stationery.....				14,173 31
Postage and express.....				11,549 15
Furniture and fixtures.....				4,154 63
Depreciation of bonds and stocks to bring the same to market value.....				26,455 75
All other disbursements, vis.: Incidentals and developments.....				29,309 02
Total disbursements				\$1,552,614 29
Balance				\$5,091,759 96

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$970,000 00	
Book value of bonds and stocks (Schedule A).....	4,579,493 00	
Cash on hand and in bank.....	251,376 96	
Ledger assets as per balance above		\$5,091,759 96

NON-LEDGER ASSETS.

Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	
Fidelity and surety.....	\$124,733 83	
Total		124,733 83
Gross assets		\$5,516,493 74

DEDUCT ASSETS NOT ADMITTED.

Special deposits to secure liabilities in the states of Virginia, Utah, Vermont, Cuba and Great Britain.....	338,100 00
Total admitted assets	<u>85,428,292 74</u>

LIABILITIES.

	Claims adjusted due.	In process of adjustment.	Claims reported, proofs not received.	Resisted for policy holders.
Fidelity and surety..	\$724 22	\$45,766 06	\$59,664 72	\$162,606 20
Net unpaid claims.....				\$388,761 91
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,402,556.86; unearned premiums, 50 per cent.....				701,278 18
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.: Fidelity and surety				29,225 52
Total.....				\$1,019,265 61
Less liabilities secured by special deposits, unearned premiums, \$48,114.16; unpaid losses, \$6,062 00.....				54,166 16
Total amount of all liabilities, except capital.....				\$ 965,099 45
Capital actually paid up in cash.....			\$2,000,000 00	
Surplus over all liabilities.....			<u>2,463,298 29</u>	
Surplus as regards policy-holders.....				4,463,298 29
Total liabilities.....				<u>85,428,292 74</u>

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force December 31 preceding year.....	\$ 915,140 99	\$519,454 74
Written or renewed during the year.....	<u>1,003,416 54</u>	<u>228,991 51</u>
Totals	\$1,918,557 53	\$848,446 25
Deduct expirations and cancellations.....	<u>1,009,436 00</u>	<u>265,011 42</u>
Net in force Dec. 31, 1903.....	<u>\$909,121 53</u>	<u>\$583,434 83</u>
Total losses incurred during the year (less reinsurance).....		\$489,871 22
Total dividends declared payable in cash from organization.....		<u>\$1,524,296 00</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Fidelity.....	\$28,076 19	.....	\$ 8,872 37
Surety.....	<u>15,279 75</u>	<u>\$12,107 64</u>	<u>12,161 29</u>
Totals.....	<u>\$51,246 94</u>	<u>\$12,107 64</u>	<u>\$22,024 26</u>

SCHEDULE A.
Bonds and Stocks.

Description.	Book value.	Market value.
United Rys. & Electric Co., 1st mtge., 4s	\$411,750 00	\$411,750 00
State of Georgia, 4 ¹ / ₂ s	28,250 00	28,250 00
State of Georgia, 4 ¹ / ₂ s	84,750 00	84,750 00
State of Georgia, 4 ¹ / ₂ s	28,250 00	28,250 00
State of Maryland, 3 ¹ / ₂ s	108,000 00	108,000 00
State of Tennessee, 3s	28,650 00	28,650 00
City of—		
Baltimore, Md., stock, 3 ¹ / ₂ s	75,824 90	75,824 00
Baltimore Md., stock, 3 ¹ / ₂ s	57,904 00	57,904 00
Baltimore, Md., stock, 3 ¹ / ₂ s	66,080 00	66,080 00
Baltimore, Md., stock, 3 ¹ / ₂ s	900,704 00	900,704 00
Baltimore, Md., stock, 3 ¹ / ₂ s	153,988 00	153,988 00
New York gold dock bonds, 3 ¹ / ₂ s	210,000 00	210,000 00
Buffalo, N. Y., 3 ¹ / ₂ s	51,500 00	51,500 00
Mobile, Ala., 4 ¹ / ₂ s	25,500 00	25,500 00
Norfolk, Va., 5s	11,100 00	11,100 00
Westminster, Md., 3 ¹ / ₂ s	19,000 00	19,000 00
Frederick, Md., 4s	37,595 00	37,595 00
Frederick, Md., 4s	3,000 00	3,000 00
Petersburg, Va., 5s	27,500 00	27,500 00
Richmond, Va., 4s	26,250 00	26,250 00
Havana, Cuba, 6s	25,000 00	25,000 00
Hyattsville, Md., 4s	18,000 00	18,000 00
Lucas county, Ohio, 4s	30,900 00	30,900 00
Montgomery county, Ala., 5s	33,900 00	33,900 00
Balto. Traction Co., N. B. div., 5s	118,000 00	118,000 00
City & Suburban Ry. Co., 5s	54,240 00	54,240 00
Lake Roland Elev. R. R. Co., 5s	41,300 00	41,300 00
Charleston City St. Ry. Co., 5s	25,200 00	25,200 00
Balto., Catonsville & Ellicott Mills Ry. Co., 5s	11,000 00	11,000 00
Atlanta., Ga., Consol. St. Ry. Co., 5s	26,000 00	26,000 00
Wheeling & Lake Erie R. R. Co., 5s	154,000 00	154,000 00
Monongahela River R. R. Co., 5s	35,000 00	35,000 00
Charleston & Western Carolina Ry., 5s	109,000 00	109,000 00
Balto. & Ohio R. R. Co., S. W. div., 3 ¹ / ₂ s	92,115 00	92,115 00
Atchison, Topeka & Santa Fé R. R. Co., 4s	50,000 00	50,000 00
Wilmington & Weldon R. R. Co., 5s	58,500 00	58,500 00
Raleigh & Gaston R. R. Co., 5s	33,600 00	33,600 00
Georgia Pacific Ry. Co., 6s	13,430 00	13,430 00
Petersburg R. R. Co., Class "B," 6s	12,200 00	12,200 00
Virginia Midland Ry. Co., 1st mtge., 6s	11,550 00	11,550 00
Virginia Midland Ry. Co., 2d mtge., 6s	33,600 00	33,600 00
Consol. Gas Co., Baltimore, Md., 5s	168,000 00	168,000 00
Georgia & Alabama Ry. Co., 5s	214,000 00	214,000 00
West Fairmount Coal & Coke Co., 5s	107,000 00	107,000 00
United States of America, 3s	107,750 00	107,750 00
Montana Coal & Coke Co., 5s	39,000 00	39,000 00
British Consols, 2 ¹ / ₂ s	244,700 00	244,700 00
Baltimore & Ohio R. R. Co., prior lien, 3 ¹ / ₂ s	95,000 00	95,000 00
St. Michaels, Md., water works, 4s	12,000 00	12,000 00
Knoxville Traction Co., 5s	20,000 00	20,000 00
Central Railway Co., of Baltimore, Md., 5s	8,300 00	8,300 00
Atlantic Coast Line of Conn., 4s	43,500 00	43,500 00
Borough of Carlisle, Pa., 4s	8,400 00	8,400 00
Gaston Gas Coal Co., 5s	18,500 00	18,500 00
United Elec. Light & Power Co., 4 ¹ / ₂ s	40,500 00	40,500 00
Atlantic Coast Line, 4s	77,190 00	77,190 00
National Mechanics Bank	44,235 00	44,235 00
Farmers' and Merchants' National Bank	83,110 00	83,110 00
National Union Bank	28,645 00	28,645 00
Merchants' National Bank	22,990 00	22,990 00
Totals.....	\$4,670,483 00	\$4,670,483 00

**UNITED STATES BRANCH
FRANKFORT MARINE, ACCIDENT AND PLATE GLASS
INSURANCE COMPANY.**

Principal office in the United States, No. 100 William street, New York, N. Y.

YEAR ENDING DECEMBER 31, 1903.

[Located at Frankfort-on-the-Main, Germany; commenced business 1865; commenced business in Illinois July 22, 1896.]

F. G. VOSS, United States Manager.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Deposit capital, pursuant to the laws of Illinois, deposited in Massachusetts	\$360,000 00
Amount of ledger assets December 31 of previous year.....	<u>\$681,456 41</u>

INCOME DURING THE YEAR.

	Accident.	Liability.	Plate glass.	Totals
Gross premiums unpaid Dec. 31, last year.....	\$ 6,801 34	\$ 274,301 78	\$1,222 68	\$ 282,325 75
Gross premiums written and renewed during the year.....	88,705 66	1,127,778 47	.....	1,176,484 12
Total.....	<u>\$45,597 00</u>	<u>\$1,412,080 25</u>	<u>\$1,222 68</u>	<u>\$1,458,899 95</u>
Deduct gross premiums now in course of collection.....	5,177 78	224,999 90	22 55	240,194 23
Entire premiums collected during the year.....	\$40,329 22	\$1,177,086 25	\$1,200 09	\$1,218,625 66
Deduct reinsurance, return premiums and cancellations.....	5,974 41	148,177 87	276 44	154,428 72
Net cash actually received for premiums	<u>\$4,354 81</u>	<u>\$1,028,918 43</u>	<u>\$223 64</u>	<u>\$1,064,196 98</u>
Total net cash actually received for premiums.....				\$1,064,196 98
Interest on—				
Bonds			\$28,780 96	
From all other sources.....			343 59	
Total interest.....				29,124 55
Remittance from home office				126,186 84
Total income during the year.....				<u>\$1,219,508 32</u>
Sum				<u>\$2,100,944 78</u>

DISBURSEMENTS DURING THE YEAR.

	Net amount paid policy- holders for losses.	
Accident	\$ 20,819 23	
Liability	617,919 21	
Plate glass	869 87	
Totals		\$639,508 40
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance)		263,121 87
Stockholders for interest or dividends		4,000 00
Salaries, fees and all other compensation of officers and home office employes		1,500 00
Salaries, traveling and all other expenses of agents not paid by commission		143,170 70
Inspection (other than medical)		11,474 78
All other taxes, licenses and insurance department fees		18,687 20
Advertising		3,114 49
Printing and stationery		2,638 96
Postage and express		1,787 48
Losses on ledger assets, actually sold or matured under book value		3,006 16
All other disbursements, viz: Telegrams, \$1,067.10; miscellaneous, \$8,578.63 ..		9,446 72
Total disbursements		\$1,103,606 79
Balance		\$997,464 08

LEDGER ASSETS.

Book value of bonds (Schedule A)	\$1,009,476 83	
Cash on hand and deposited with trustees	1,441 05	
Total	\$1,010,917 88	
Deduct agents' credit balances	13,453 85	
Ledger assets as per balance above		\$997,464 08

NON-LEDGER ASSETS.

Interest due on—			
Bonds			1,060 00
Gross premiums in course of collection, to-wit:			
	On policies or renewals issued subse- quent to Oct. 1, 1908.	On policies or renewals issued prior to Oct. 1, 1908.	
Accident	\$ 4,553 58	\$ 324 20	
Liability	237,613 25	7,870 85	
Plate glass		22 55	
Totals	\$232,466 88	\$7,717 60	242,184 23
Gross assets			\$1,239,608 26

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1908	\$7,717 60	
Depreciation from cost of bonds to bring same to market value	4,323 83	
Total		11,941 23
Total admitted assets		\$1,227,757 08

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted by company.	
Accident	\$2,730 00	.....	\$300 00	
Marine .....	.....	\$2,961 48	.....	
Net unpaid claims.....	<u>\$2,730 00</u>	<u>\$2,961 48</u>	<u>\$300 00</u>	\$ 6,991 48
Special reserve for unpaid losses, viz:				
Liability				234,970 72
Additional reserve				115,086 08
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$633,632.47; un- earned premiums, 60 per cent.....			\$416,764 24	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$7,604.77; unearned premiums, <i>pro rata</i>			5,637 36	
Total unearned premiums as shown by recapitulation.				422,401 60
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1902, viz: Accident, \$3,075 43; liability, \$85,349.38.....				87,424 81
Other liabilities				7,500 00
Total amount of all liabilities, except deposit capital				\$964,423 61
Deposit capital			\$300,000 00	
Surplus over all liabilities.....			163,368 48	
Surplus as regards policy-holders.....				323,368 48
Total liabilities.....				<u>\$1,286,797 08</u>

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
In force Dec. 31, preceding year	\$34,243 87	\$ 735,349 61
Written or renewed during the year	83,705 96	1,187,778 47
Totals	\$73,054 53	\$1,923,128 08
Deduct expirations and cancellations.....	43,106 80	1,111,980 92
Balance		\$811,147 16
Deduct reinsured policies		61 96
Net in force Dec. 31, 1903	<u>\$39,947 73</u>	<u>\$811,085 51</u>
Total losses incurred during the year (less reinsurance).....		<u>\$633,738 53</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross prem- iums on risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Accident	\$ 2,774 67	\$ 654 88	\$ 654 88
Liability	83,433 33	44,412 46	44,412 46
Plate glass .....	.....	577 23	577 23
Totals	<u>\$91,198 00</u>	<u>\$45,644 56</u>	<u>\$45,644 56</u>

SCHEDULE A.

Bonds.		
Description.	Book value.	Market value.
United States, 3s	\$426,325 00	\$431,500 00
Atchison, Topeka & Santa Fé, 4s	31,287 50	29,775 00
Central Pacific, 4s	65,707 50	65,670 00
Chicago, Milwaukee & St. Paul, C. & P. W. Div., 5s	45,775 00	45,650 00
Chicago & Northwestern, ext., 4s	21,325 00	20,700 00
Chicago, Rock Island & Pacific, 4s	22,625 00	20,900 00
City of Frankfort, 3 ¹ / ₂ s	102,770 48	101,917 50
Denver & Rio Grande, 4 ¹ / ₂ s	22,075 00	21,490 00
Houston & Texas Central, 5s	21,300 00	21,565 00
Illinois Central, 4s	31,088 75	30,987 50
Illinois Central, extended, 3 ¹ / ₂ s	63,456 25	64,512 80
Lake Shore, 3 ¹ / ₂ s	91,576 64	90,000 00
Northern Pacific, 4s	20,587 44	20,550 00
Pittsburg, Cincinnati, Chicago & St. Louis, 3 ¹ / ₂ s	19,841 67	18,600 00
Union Pacific, 4s	20,465 18	20,675 00
Totals	\$1,006,476 23	\$1,005,252 80

UNITED STATES BRANCH.

GENERAL ACCIDENT ASSURANCE CORPORATION (LTD.)

Principal office in the United States Fourth and Walnut sts., Philadelphia, Pa.

YEAR ENDING DECEMBER 31, 1903.

[Located at Perth, Scotland; commenced business Feb. 23, 1891; commenced business in Illinois Sept. 27, 1893.]

MUIR & HAUGHTON, United States Managers.

WM. R. VREDENBURGH, Attorney in Illinois at Springfield.

CAPITAL.

Deposit capital pursuant to laws of Illinois, deposited in New York	\$350,000 00
Amount of ledger assets December 31 of previous year	\$498,225 64

INCOME DURING THE YEAR.

	Accident.	Liability.	Burglary.	Total.
Gross premiums unpaid December 31, last year.....	\$ 7,258 53	\$ 27,483 80	\$ 8,051 46	\$ 42,793 78
Gross premiums written and renewed during the year.....	212,797 92	225,587 41	45,470 41	483,855 75
Totals.....	\$220,056 45	\$253,071 21	54,521 87	\$528,249 53
Deduct gross premiums now in course of collection.....	12,524 79	29,108 62	8,578 94	50,212 35
Entire premiums collected during the year.....	\$207,531 66	\$223,962 59	\$45,942 93	\$477,437 18
Deduct reinsurance, return premiums and cancellations	30,307 35	49,028 75	8,904 69	88,240 79
Net cash actually received for premiums	\$177,224 31	\$174,933 84	\$37,038 24	\$389,196 39
Total net cash actually received for premiums				\$389,196 39
Interest on—				
Mortgage loans.....			\$ 1,500 37	
Bonds and dividends on stocks.....			11,895 60	
From all other sources.....			318 10	
Rents.....			6,440 00	
Total interest and rents.....				30,155 97
Profit on sale or maturity of ledger assets during year over book values.....				53 50
Income from all other sources: Agency contingent deposit forfeited, \$5,000.00; bank loan, \$10,574.53.....				15,574 53
Total income during the year.....				\$435,000 39
Sum.....				\$435,000 39

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.
Accident and health.....	\$61,329 77	\$901 35	\$60,428 42
Liability.....	45,870 67		45,870 67
Burglary.....	9,567 21	89 00	9,478 21
Totals.....	\$116,767 65	\$991 35	\$115,776 30
Investigation and adjustment of claims (including legal and other expenses). Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....			30,840 41
Salaries, fees and all other compensation of officers and home office employees.....			116,928 49
Medical examiners' fees and salaries.....			23,575 45
Inspection (other than medical).....			1,491 00
Rents.....			1,989 79
Repairs and expenses (other than taxes) on real estate.....			6,455 00
Taxes on real estate.....			241 09
All other taxes, licenses and insurance department fees.....			1,021 85
Legal expenses.....			7,612 08
Advertising.....			504 79
Printing and stationery.....			295 00
Postage and express.....			9,378 53
Furniture and fixtures.....			6,191 08
All other disbursements, viz.: Traveling expense, \$3,498.30; lighting, \$689.25; telephone, \$277.74; coal, \$415.13; bonding, \$112.09; auditors, \$975.00; sundries, \$2,855.99.....			3,587 64
Remitted to home office.....			7,225 10
Total disbursements.....			\$435,000 39
Balance			\$558,078 97

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 98,441 65
Mortgage loans on real estate, first liens.....	30,000 00
Book value of bonds and stocks (Schedule "A").....	437,438 25
Cash on hand and in bank.....	2,199 07
Ledger assets as per balance above.....	\$558,078 97

NON-LEDGER ASSETS.

Interest accrued on—			
Mortgages.....		\$ 814 45	
Bonds and stocks.....		2,695 05	
Other assets.....		69 00	
			<u>\$4,546 11</u>
Gross premiums in course of collection, to-wit:			
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident and health.....	\$12,534 79	.....	
Liability.....	37,719 70	\$1,839 32	
Burglary.....	8,578 94	.....	
Totals.....	<u>\$48,832 43</u>	<u>\$1,839 32</u>	<u>\$50,672 25</u>
Gross assets.....			<u>\$512,347 43</u>

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	\$ 1,839 32	
Depreciation from book value of above ledger assets to bring same to market value, vis.: Bonds and stocks.....	39,732 00	
Total.....		<u>\$61,120 92</u>
Total admitted assets.....		<u><u>\$551,226 51</u></u>

LIABILITIES.

	Claims in process of adjustment.	Reisted by company.	Reisted for policy holders.	
Accident and health.....	\$10,447 00	\$ 2,255 00		
Liability.....			\$46,535 08	
Burglary.....	<u>1,690 00</u>	<u>.....</u>	<u>5 00</u>	
Net unpaid claims.....	\$12,047 00	\$2,255 00	\$46,535 08	<u>\$60,837 08</u>
Estimated expenses incident to the settlement of unpaid claims vis.:				
Accident.....			\$2,000 00	
Burglary.....			200 00	
				<u>2,200 00</u>
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$214,715.56; unearned premiums, 50 per cent.....			\$158,267 73	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$2,159.39; unearned premiums, pro rata.....			<u>1,766 32</u>	
Total unearned premiums as shown by recapitulation.....				<u>160,123 80</u>
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis.:				
Accident.....			\$ 635 15	
Liability.....			2,515 32	
Burglary.....			<u>2,907 59</u>	
				<u>11,749 06</u>
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....				<u>4,002 22</u>
Due and to become due for borrowed money.....				<u>10,574 53</u>
Total amount of all liabilities, except deposit capital.....				<u>\$376,685 11</u>
Deposit capital.....			\$380,000 00	
Surplus over all liabilities.....			<u>61,140 39</u>	
Surplus as regards policy holders.....				<u>\$11,140 39</u>
Total liabilities.....				<u><u>\$551,226 51</u></u>

EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Burglary.
In force Dec. 31, preceding year....	\$120,663 47	\$196,968 76	\$31,566 90
Written or renewed during the year	212,797 93	226,557 41	45,470 41
Totals.....	\$333,460 40	\$423,526 17	\$77,037 31
Deduct expirations and cancellations	201,884 09	254,191 99	40,238 17
Balance.....	\$131,576 31	\$169,334 17	\$36,800 14
Deduct reinsured policies.....	5,120 88	2,258 24	365 70
Net in force Dec. 31, 1903.....	\$126,455 43	\$167,075 93	\$36,434 44
Total losses incurred during the year (less reinsurance).....			\$170,027 63

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident and health.....	\$ 4,008 99	\$ 1,795 70	\$ 1,995 70
Liability.....	34,074 09	15,375 77	23,410 77
Burglary.....	875 67	71 25	71 25
Totals.....	\$40,958 75	\$17,242 72	\$25,477 72

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
New York City, gold, 1917, 3 ¹ / ₂ ss.....	\$ 59,729 79	\$ 55,637 50
New York City, gold, 1918, 3 ¹ / ₂ ss.....	158,490 95	144,688 75
Brooklyn City, gold, 3 ¹ / ₂ ss.....	55,100 00	50,750 00
American Thread Co., 4s.....	30,000 00	24,000 00
Northern Pacific R. R. Co., 4s.....	5,256 25	5,121 25
Louisville & Nashville R. R., 4s.....	5,075 09	5,000 00
Chicago, Milwaukee & St. Paul R. R., 4s.....	5,740 00	5,550 00
Atchison, Topeka & Santa Fe R. R., 4s.....	5,123 50	5,006 25
Illinois Central R. R., 4s.....	5,247 50	5,100 00
Pennsylvania Co., 3 ¹ / ₂ ss.....	23,325 00	23,500 00
Reading R. R., gen. mort., 4s.....	4,905 25	4,850 00
Western N. Y. & Penna. R. R., 4s.....	9,787 50	9,500 00
Atchison, Topeka & Santa Fe, deb., 4s.....	4,925 00	5,000 00
International Navigation Co., 5s.....	5,083 50	4,000 00
Lehigh Valley R. R., ann., 6s.....	23,100 00	27,690 00
Pennsylvania R. R., conv., 3 ¹ / ₂ ss.....	4,768 75	4,763 50
Pennsylvania R. R. Co.....	6,231 25	5,900 00
United Gas Improvement Co.....	4,500 00	2,375 00
Totals.....	\$427,436 25	\$397,706 25

GENERAL ACCIDENT INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at southwest corner Fourth and Walnut streets, Philadelphia, Pa.; commenced business June 26, 1899; commenced business in Illinois July 12, 1899.]

WM. S. MUIR, President.

F. J. MOORE, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets Dec. 31, of previous year.....	\$172,068 75

INCOME DURING THE YEAR.

		Accident and Health.
Gross premiums unpaid Dec. 31 last year.....		\$ 4,160 82
Gross premiums written and renewed during the year.....		125,844 56
Total		\$130,007 38
Deduct gross premiums now in course of collection		6,836 75
Entire premiums collected during the year.....	\$123,170 63	
Deduct reinsurance, return premiums and cancellations.....	11,796 38	
Total net cash actually received for premiums.....		\$111,375 25
Interest on—		
Mortgage loans.....	\$ 793 32	
Bonds and dividends on stocks.....	5,626 54	
From all other sources.....	163 87	
Total interest.....		6,483 23
Income from all other sources: Sale of bonds.....		53 28
Total income during the year.....		\$117,909 76
Sum		\$290,008 51

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid for losses.	
Accident and health.....	\$40,535 58	\$175 46	\$40,360 12	
Total			\$40,360 12	
Investigation and adjustment of claims (including legal and other expenses).			1,146 06	
Commissions or brokerage to agents (less amount received on return premiums and reinsurance)			\$1,331 42	
Salaries, fees and all other compensation of officers and home-office employees			9,984 32	
Medical examiners' fees and salaries.....			972 09	
Rents			1,265 00	
All other taxes, licenses and insurance department fees			2,149 58	
Legal expenses			269 00	
Advertising.....			13 40	
Printing and stationery			2,175 85	
Postage and express			86 70	
Furniture and fixtures.....			\$1 00	
All other disbursements, viz.: Travel expense, \$1,293.12; sundries, \$147.17.....			1,435 30	
Total disbursements.....			\$92,149 75	
Balance			\$197,853 76	

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 4,000 00	
Book value of bonds and stocks (Schedule A).....	181,816 25	
Cash on hand and in bank	12,037 51	
Ledger assets, as per balance above.....		\$197,853 76

NOW-LEDGER ASSETS.

Interest accrued on—		
Mortgage.....	\$ 44 44	
Bonds and stocks.....	2,416 65	
Other assets.....	25 00	
		\$2,486 09
Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	
Accident and health.....	\$6,836 75	
Total		6,836 75
Gross assets.....		\$207,176 6

DEDUCT ASSETS NOT ADMITTED.

Depreciation from book value of above ledger assets to bring same to market value, viz: Bonds and stocks.....	8,222 50
Total admitted assets.....	<u>\$198,964 19</u>

LIABILITIES.

	Claims in process of adjustment	Revised by company.	
Accident and health.....	\$5,424 22	\$2,250 00	
Net unpaid claims	<u>\$5,424 22</u>	<u>\$2,250 00</u>	\$ 8,674 22
Estimated expenses incident to the settlement of unpaid claims, viz:			
Accident and health.....			1,000 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$79,493.11; unearned premiums, 50 per cent....			39,741 06
Commissions, brokerage and other charges due or to become due to agents, or brokers on policies issued subsequent to Oct. 1, 1903, viz.:			
Accident and health.....			1,429 87
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			2,235 15
Total amount of all liabilities, except capital.....			\$ 53,079 90
Capital actually paid up in cash		\$100,000 00	
Surplus over all liabilities.....		<u>45,874 20</u>	
Surplus as regards policy holders			<u>145,874 20</u>
Total liabilities.....			<u>\$198,964 19</u>

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, preceding year.....	\$ 72,090 11
Written or renewed during the year.....	<u>125,846 56</u>
Totals	\$197,936 67
Deduct expirations and cancellations	<u>117,809 30</u>
Balance.....	\$80,627 37
Deduct reinsured policies.....	<u>1,145 26</u>
Net in force Dec. 31, 1903.....	<u>\$79,493 11</u>
Total losses incurred during the year (less reinsurance).....	<u>\$42,961 94</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums or risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident and health.....	<u>\$10,478 12</u>	<u>\$2,235 67</u>	<u>\$2,762 67</u>

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value
American Thread Co., 4s.....	\$10,000 00	\$ 8,000 00
Baltimore & Ohio R. R. Co., 4s.....	5,054 25	5,037 50
Denver & Rio Grande R. R. Co., 4s.....	5,100 00	5,000 00
Philadelphia City, 3 ¹ / ₂ s.....	53,651 25	51,000 00
Pennsylvania Co., 3 ¹ / ₂ s.....	12,547 50	12,000 00
W. N. Y. & P. R. Co., sen mort., 4s.....	4,987 50	4,750 00
Philadelphia City, 3 ¹ / ₂ s.....	52,125 00	51,000 00
Pennsylvania R. R. Co., convert., 3 ¹ / ₂ s.....	4,768 75	4,763 50
Schuykill River, East Side R. R. Co., 4s.....	10,000 00	10,000 00
Baltimore & Ohio R. R. Co., prior lien, 3 ¹ / ₂ s.....	4,768 75	4,763 75
Pennsylvania R. R. Co.....	6,261 25	5,300 00
United Gas Improvement Co.....	4,500 00	4,375 00
Totals	<u>\$181,816 25</u>	<u>\$178,693 75</u>

GREAT EASTERN CASUALTY AND INDEMNITY COMPANY OF NEW YORK.

YEAR ENDING DECEMBER 31, 1903.

[Located at Nos. 290-294 Broadway, New York, N. Y.; commenced business January, 1892;
commenced business in Illinois March 12, 1892.]

C. VANCOTT, President.

LOUIS H. FIBEL, Secretary.

WM. B. VREDENBURGH, Attorney in Illinois at Springfield.

CAPITAL.

Capital stock paid up in cash.....	<u>\$125,000 00</u>
Amount of ledger assets December 31 of previous year.....	<u><u>\$225,719 11</u></u>

INCOME DURING THE YEAR.

	Accident.	Health.	Totals.
Gross premiums unpaid Dec. 31, last year.....	\$ 19,026 50	.....	\$ 19,026 50
Gross premiums written and renewed during the year	218,444 10	323,320 00	241,764 10
Total	<u>\$337,470 60</u>	<u>\$323,320 00</u>	<u>\$360,790 60</u>
Deduct gross premiums now in course of collection.....	17,561 05	2,740 75	20,301 80
Entire premiums collected during the year...	\$319,909 55	\$20,579 25	\$340,488 80
Deduct reinsurance, return premiums and cancellations	52,926 90	2,775 75	55,702 65
Net cash actually received for premiums.....	<u>\$166,982 65</u>	<u>\$17,803 50</u>	<u>\$184,786 15</u>
Total net cash actually received for premiums.....			\$184,786 15
Interest on—			
Bonds and dividends on stocks		\$7,378 40	
From all other sources.....		<u>445 07</u>	
Total interest.....			7,823 47
Income from all other sources: Fixtures, \$23.00; license and fees, \$65 00; expense, \$51.65; returned premiums, \$205.94; claims, \$349.14; commissions, \$324.00.....			<u>1,587 82</u>
Total income during the year			<u><u>\$194,147 44</u></u>
Sum			<u><u>\$419,966 55</u></u>

DISBURSEMENTS DURING THE YEAR.

	Net amount paid for losses.	
Accident.....	\$61,099 81	
Health.....	2,681 61	
Totals.....		\$ 63,781 42
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....		59,400 49
Stockholders for interest or dividends.....		6,250 00
Salaries, fees and all other compensation of officers and home office employes.....		22,649 24
Salaries, traveling and all other expenses of agents not paid by commissions.....		720 00
Medical examiners' fees and salaries.....		1,287 00
Rents.....		1,916 67
All other taxes, licenses and insurance department fees.....		2,963 60
Legal expenses.....		694 14
Advertising.....		298 55
Printing and stationery.....		2,296 45
Postage and express.....		1,410 27
Furniture and fixtures.....		103 68
All other disbursements, viz: Profit and loss, \$335.25; returned premiums \$2,512.42; journal subscriptions, \$118.75; traveling expense, \$2,829.76; general \$4,063.62.....		9,850 81
Total disbursements.....		\$175,771 27
Balance.....		\$244,096 18

LEDGER ASSETS.

Book value of bonds and stocks (Schedule A).....	\$303,761 67	
Cash on hand and in bank.....	40,333 51	
Ledger assets as per balance above.....		\$244,096 18

NON-LEDGER ASSETS.

Interest due and accrued on—			
Bonds and stocks.....		\$1,717 67	
Other assets.....		54 89	
Gross premiums in course of collection, to-wit:			1,772 56
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident.....	\$15,701 30	\$1,859 75	
Health.....	2,540 75	200 00	
Totals.....	\$18,242 05	\$2,059 75	20,301 80
Gross assets.....			\$265,169 54

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	\$2,059 75	
Depreciation from book value of ledger assets to bring same to market value, viz: Bonds and stocks.....	1,586 67	
Total.....		3,646 42
Total admitted assets.....		\$262,542 12

LIABILITIES.

	Claims reported, proofs not received.	Resisted by company.	
Accident.....	\$2,710 75	\$2,625 00	
Health.....	\$77 22		
Net unpaid claims.....	<u>\$2,088 67</u>	<u>\$2,625 00</u>	\$ 5,712 67
Gross premiums (less reinsurance upon all unexpired risks running more than one year from date of policy, \$163,084.62; unearned premiums, 50 per cent.).....			84,017 21
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Accident \$4,352.81; health, \$762 22.....			<u>5,655 08</u>
Total amount of all liabilities, except capital.....			\$ 95,388 01
Capital actually paid up in cash.....		\$125,000 00	
Surplus over all liabilities.....		<u>42,157 11</u>	
Surplus as regards policy holders.....			167,157 11
Total liabilities.....			<u><u>\$262,545 12</u></u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, preceeding year.....	\$158,825 95	.....
Written or renewed during the year.....	<u>218,444 10</u>	<u>\$23,320 00</u>
Totals.....	\$377,280 05	.....
Deduct expirations and cancellations.....	<u>228,192 18</u>	<u>\$4,372 26</u>
Net in force Dec. 31, 1903.....	<u>\$149,086 87</u>	<u>\$18,947 75</u>
Total losses incurred during the year (less reinsurance).....		<u>\$69,495 00</u>
Total dividends declared payable in cash from organisation.....		<u><u>\$29,687 00</u></u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$7,588 00	\$764 66	\$764 66
Health.....	<u>217 74</u>	.....	.....
Totals.....	<u>\$7,805 74</u>	<u>\$764 66</u>	<u>\$764 66</u>

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
Baltimore & Ohio R. R.....	\$ 11,200 00	\$ 8,980 00
Baltimore & Ohio R. R., pref.....	16,787 50	18,000 00
Memphis & St. Louis R. R., pref.....	19,537 50	20,000 00
Union Pacific R. R., pref.....	14,900 00	18,000 00
New York City, 2s.....	101,419 19	100,000 00
New York City, 2 1/2s.....	23,262 50	30,600 00
Union Pacific, convert., 4s.....	4,000 00	2,880 00
Oregon Short Line, 4s.....	<u>2,701 98</u>	<u>2,775 00</u>
Totals.....	<u><u>\$308,761 67</u></u>	<u><u>\$302,195 00</u></u>

UNITED STATES BRANCH.

GUARANTEE COMPANY OF NORTH AMERICA.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 57 Beaver Hall Hill, Montreal, Canada; commenced business in United States Jan. 1, 1881; commenced business in Illinois Aug. 23, 1881.]

EDWARD RAWLINGS, President.

ROBERT KERR, Secretary.

JOHN R. PRUYN, Attorney in Illinois, at Chicago.

CAPITAL.

Deposit capital pursuant to laws of Illinois deposited in New York.....	\$210,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$728,622 77

INCOME DURING THE YEAR.

	Fidelity.	
Gross premiums unpaid Dec. 31, last year	\$ 6,661 22	
Gross premiums written and renewed during the year	230,548 12	
Total.....	\$237,209 44	
Deduct gross premiums now in course of collection.....	6,920 02	
Entire premiums collected during the year.....	\$230,289 42	
Deduct reinsurance, return premiums and cancellations.....	55,806 20	
Total net cash actually received for premiums		\$174,483 22
Interest on—		
Bonds and dividends on stocks.....	\$19,571 00	
From all other sources.....	661 26	
Rents	1,414 41	
Total interest and rents		21,646 77
Total income during the year.....		\$196,129 99
Sum		\$324,622 76

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.
Fidelity	\$42,006 18	\$19,803 77	\$22,202 41
Totals.....			\$22,202 41
Investigation and adjustment of claims (including legal and other expenses)			10,453 91
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....			6,606 00
Salaries, fees and all other compensation of officers and home office employees.			26,532 40
Salaries, traveling and all other expenses of agents not paid by commissions.			21,488 26
Inspections (other than medical).....			12,178 08
Rents.....			6,808 25
Repairs and expenses (other than taxes) on real estate.....			394 82
Taxes on real estate.....			226 44
All other taxes, licenses and insurance department fees.....			5,680 21
Legal expenses			1,178 70
Advertising.....			321 66
Printing and stationery.....			2,642 23
Postage and express			5,375 27
Depreciation bonds and stocks.....			7,880 00
All other disbursements, viz.: Office charges.....			2,419 25
Remitted to home office.....			41,626 86
Total disbursements.....			\$183,862 12
Balance.....			\$740,960 68

LEDGER ASSETS.

Book value of real estate, unincumbered, \$21,350.00; incumbered, \$2,600.00.....	\$23,350 00	
Mortgage loans on real estate, first liens.....	250 00	
Book value of bonds and stocks (Schedule "A").....	686,217 50	
Cash on hand and in bank.....	49,089 75	
Other ledger assets, viz.: Furniture and safes.....	1,963 38	
Ledger assets as per balance above.....		\$740,960 63

NON-LEDGER ASSETS.

Interest accrued on—		
Bonds and stocks.....		2,955 00
Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	
Fidelity.....	\$6,920 03	
Total.....		6,920 03
Gross assets.....		\$750,785 66

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures.....	\$ 1,963 38	
Depreciation from book value of above ledger assets to bring same to market value, viz: Bonds and stocks.....	17,492 50	
Special deposits to secure liabilities in the state of Virginia....	16,810 00	
Total.....		36,255 88
Total admitted assets.....		\$714,479 77

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted by company.	
Fidelity.....	\$14,188 00	\$2,229 00	\$37,174 00	
Deduct reinsurance.....	2,433 00	893 00	12,587 00	
Net unpaid claims.....	\$11,705 00	\$2,336 00	\$14,587 00	337,638 00
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$191,074.64; unearned premiums, <i>pro rata</i>				96,587 33
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Fidelity.....				346 00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....				745 00
Total.....				\$124,256 33
Less liabilities secured by special deposits; unearned premiums, \$3,409.25; unpaid losses, \$6.00.....				3,415 25
Total amount of all liabilities, except deposit capital.....				\$120,841 07
Deposit capital.....		\$210,000 00		
Surplus over all liabilities.....		333,638 70		
Surplus as regards policy holders.....				593,638 70
Total liabilities.....				\$714,479 77

EXHIBIT OF PREMIUMS.

	Fidelity.
In force Dec. 31, preceding year.....	\$176,688 08
Written or renewed during the year.....	280,548 12
Total.....	\$456,636 20
Deduct expirations and cancellations.....	188,666 01
Balance.....	\$267,970 19
Deduct reinsured policies.....	26,895 56
Net in force Dec. 31, 1903.....	\$191,074 64
Total losses incurred during the year (less reinsurance).....	\$26,974 53

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year	Gross losses paid	Gross losses incurred.
Fidelity	<u>\$38,490 23</u>	<u>\$9,704 29</u>	<u>\$10,385 29</u>

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value
City of Richmond, Va., reg., 6s.....	\$ 1,140 00	\$ 1,060 00
City of Richmond, Va., reg. 1920, 4s.....	530 00	525 00
City of Richmond, Va., reg. 1924, 4s.....	14,940 00	14,700 00
City of Richmond, Va., reg. 1926, 4s.....	530 00	535 00
Montreal harbor, 5s.....	7,700 00	7,700 00
Canada Southern Ry., 5s.....	10,800 00	10,700 00
City of Brooklyn, N. Y., 1908, 3s.....	9,900 00	9,900 00
City of Brooklyn, N. Y., 1911, 3s.....	99,000 00	99,000 00
City of New York, 3 ¹ / ₂ s.....	107,000 00	108,500 00
United States Guarantee Co.....	164,010 00	164,010 00
Western Union Telegraph Co.....	62,312 50	60,550 00
Montreal Telegraph Co.....	59,760 00	58,690 00
Bell Telephone Co. of Canada.....	114,800 00	187,100 00
Montreal Street Ry. Co.....	13,550 00	10,500 00
Philadelphia bourse.....	275 00	275 00
Totals	<u>\$696,217 50</u>	<u>\$648,725 00</u>

HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 650 Main st., Hartford, Conn.; commenced business October, 1886; commenced business in Illinois May 4, 1887.]

CHARLES M. BEACH, Vice President.

J. B. PIERCE, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	<u>\$500,000 00</u>
Amount of ledger assets Dec. 31, of previous year.....	<u><u>\$2,640,063 73</u></u>

INCOME DURING THE YEAR.

	Steam boiler.	
Gross premiums unpaid December 31, last year.....	\$ 369,049 63	
Gross premiums written and renewed during the year	1,461,988 59	
Total	\$1,831,038 22	
Deduct gross premiums now in course of collection	335,550 71	
Entire premiums collected during the year	\$1,495,487 51	
Deduct reinsurance, return premiums and cancellations.....	191,233 15	
Total net cash actually received for premiums.....		\$1,304,254 36
Interest on—		
Mortgage loans.....	\$31,574 01	
Bonds and dividends on stocks.....	95,633 27	
From all other sources.....	3,770 69	
Rents.....	783 47	
Total interest and rents.....		131,811 44
Profit on sale or maturity of ledger assets during year over book values.....		18,219 22
Inspection and expert mechanical services.....		10,026 61
Total income during the year		\$1,464,312 63
Sum		\$4,104,396 36

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses	
Steam boiler.....	\$157,154 67	
Total.....		\$157,154 67
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....		326,503 68
Stockholders for interest or dividends.....		60,000 00
Salaries, fees and all other compensation of officers and home office employees.....		87,900 00
Salaries, traveling and all other expenses of agents not paid by commissions.....		126,248 35
Inspections (other than medical).....		480,734 10
Rents.....		5,500 00
Repairs and expenses (other than taxes) on real estate.....		637 79
Taxes on real estate.....		323 67
All other taxes, licenses and insurance department fees.....		39,570 20
Legal expenses.....		1,431 74
Advertising.....		10,553 23
Printing and stationery.....		17,923 42
Postage and express.....		2,965 40
Furniture and fixtures.....		1,775 22
Losses on ledger assets, actually sold or matured under book value.....		1,971 76
Total disbursements		\$1,812,142 87
Balance.....		\$2,791,253 49

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 19,090 00	
Mortgage loans on real estate, first liens.....	717,520 00	
Book value of bonds and stocks (schedule "A").....	1,916,179 16	
Cash on hand and in bank.....	123,464 33	
Ledger assets as per balance above.....		\$2,791,253 49

NON-LEDGER ASSETS.

Interest accrued on—		
Mortgages.....		\$17,814 14
Market value of bonds and stocks over book value.....		100,969 84
Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.
Steam boiler.....	\$216,777 63	\$118,773 05
Total.....		335,550 71
Gross assets.....		\$2,245,598 18

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	118,773 05	
Special deposits to secure liabilities in the state of Virginia....	\$1,500 00	
Total		150,273 05
Total admitted assets.....		<u>\$3,095,315 13</u>

LIABILITIES.

	Claims in process of adjustment.	
Steam boiler	\$20,415 08	
Net unpaid claims.....		\$ 20,415 08
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$100,765.21; unearned premiums, 80 per cent.....	\$54,882 60	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$2,412,383.10; unearned premiums, <i>pro rata</i>	1,796,473 18	
Total unearned premiums as shown by recapitulation.....		1,851,355 78
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.:		32,516 64
Steam boiler		\$1,904,287 45
Total.....		26,849 97
Less liabilities secured by special deposits, unearned premiums.....		\$1,877,437 48
Total amount of all liabilities, except capital.....		\$500,000 00
Capital actually paid up in cash.....	717,877 65	
Surplus over all liabilities.....		1,217,877 65
Surplus as regards policy holders.....		<u>\$3,095,315 13</u>

EXHIBIT OF PREMIUMS.

	Steam boiler.	
In force Dec. 31, preceding year.....	\$3,358,269 94	
Written or renewed during the year.....	1,461,968 59	
Total	\$4,820,238 53	
Deduct expirations and cancellations.....	1,298,111 23	
Net in force Dec. 31, 1903.....	<u>\$3,522,127 31</u>	
Total losses incurred during the year (less reinsurance).....		<u>\$85,322 60</u>
Total dividends declared payable in stock from organization \$140,000.00 (cash, \$1,314,750.00)		<u>\$1,454,750 00</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed dur- ing the year.	Gross losses paid.	Gross losses incurred.
Steam boiler	<u>\$80,638 53</u>	<u>\$45,152 32</u>	<u>\$9,498 15</u>

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
State of Massachusetts, 3s.....	\$100,000 00	\$100,000 00
Toledo, Ohio, city, 5s.....	16,125 00	16,200 00
Atchison, Kas., city, 5s.....	12,000 00	12,000 00
Hutchinson, Kas., city, 6s.....	12,000 00	12,200 00
Evansville, Ind., city, 4s.....	12,000 00	12,000 00
York, Neb., city, 6s.....	10,000 00	10,300 00
Columbus, Neb., city, 6s.....	10,100 00	10,500 00
Gladwin, Mich., city, 7s.....	2,140 00	2,000 00
Albina, Oregon, city, 6s.....	11,175 00	12,500 00
Astoria, Oregon, city, 6s.....	21,000 00	20,900 00
Rockport, Tex., city, 6s.....	10,000 00	7,500 00
Fort Worth, Tex., city, 5s.....	9,750 00	10,000 00
Dallas, Tex., city, 5s.....	10,300 00	11,000 00
Tyler, Tex., city, 6s.....	6,360 00	6,300 00
Wheeling, W. Va., city, 6s.....	11,300 00	12,080 00
Huntington, W. Va., city, 6s.....	10,525 00	12,000 00
Richmond, Va., city, 4s.....	29,562 50	31,500 00
Roanoke, Va., city, 6s.....	5,175 00	5,500 00
Ogden, Utah, city, 6s.....	5,462 50	5,500 00
Olympia, Wash., city, 6s.....	10,762 50	7,500 00
Athens, Ga., city, 5s.....	18,180 00	18,900 00
Griffin, Ga., city, 6s.....	6,000 00	6,000 00
Lima, O., city, 5s.....	11,050 00	10,200 00
Abilene, Kan., board of education, 4 ^{as}	4,080 00	4,000 00
Anthony, Kan., board of education, 6s.....	13,062 50	12,500 00
Kansas, school district, 6s-7s.....	50 75	50 00
Maricopa, Ariz., school district, 6s.....	10,439 60	10,500 00
Second North school district, Hartford, 6s.....	10,000 00	10,700 00
Center school district, Waterbury, 4s.....	10,975 00	10,800 00
Jefferson, Kas., township, 6s.....	10,000 00	10,500 00
Keno, Kas., township, 6s.....	15,000 00	15,750 00
Haskell, Kas., township, 7s.....	5,250 00	2,500 00
Albion, Neb., village, 7s.....	3,657 50	2,500 00
School Creek Precinct, Clay Co., Neb., 6s.....	1,000 00	1,000 00
Albany county, Wyo., 6s.....	10,250 00	10,500 00
Snohomish county, Wash., 6s.....	8,651 30	8,400 00
Skagit county, Wash., 6s.....	10,537 50	10,580 00
Rains county, Texas, 6s.....	2,600 00	2,500 00
Muskingum county, Ohio, 5s.....	5,000 00	5,100 00
Milwaukee county, Wis., 6s.....	22,100 00	21,000 00
Marion county, Ind., 5s.....	22,025 00	21,000 00
Jefferson county, Ala., road, 6s.....	29,500 00	29,500 00
Arizona Territory, 5s.....	10,000 00	10,300 00
St. Louis & San Francisco R. R., 4s.....	6,455 20	6,860 00
St. Louis & San Francisco R. R., 5s.....	31,350 00	33,900 00
St. Louis & San Francisco R. R., 6s.....	10,900 00	12,500 00
Atlanta & Charlotte Air Line Ry. Co., 7s.....	4,760 00	4,320 00
Texas & New Orleans R. R. Co., mort., 7s.....	27,690 00	26,750 00
Lehigh Valley Terminal Ry. Co., 5s.....	42,400 00	45,280 00
Wabash R. R. Co., 5s.....	20,775 00	22,000 00
Terminal Ry. Assn. of St. Louis, 4 ^{as}	27,562 50	27,500 00
Cincinnati, Dayton & Ironton R. R. Co., 5s.....	9,550 00	11,200 00
Dayton & Western R. R. Co., 6s.....	10,317 00	15,300 00
Mahoning Coal R. R. Co., 5s.....	9,350 00	12,000 00
Kanawha & Michigan Ry. Co., 4s.....	7,600 00	9,000 00
Cleve., Cincin., Chi. & St. Louis Ry. Co., 4s.....	19,231 25	20,060 00
Terre Haute & Peoria R. R. Co., 6s.....	10,150 00	5,000 00
Chicago & Western Indiana R. R., 6s.....	27,840 00	26,480 00
Evansville & Indianapolis R. R. Co., 6s.....	5,600 00	5,350 00
Louisville, New Albany & Chicago R. R. Co., first mort., 6s.....	16,200 00	16,500 00
Phila. & Reading R. R. Co., Terminal, 5s.....	29,120 00	23,600 00
Northern Pacific R. R. Terminal, 6s.....	16,152 50	17,250 00
Chicago & Erie R. R. Co., 5s.....	54,747 50	69,000 00
Atchison, Topeka & Santa Fé Ry. Co., 4s.....	46,937 50	50,080 00
Lehigh Valley of New York Ry. Co., 4 ^{as}	41,340 00	43,300 00
Toledo & Ohio Central Ry. Co., 5s.....	10,325 00	11,000 00
Union Pacific R. R., land grant, 4s.....	26,760 00	30,300 00
Louisiana Western R. R. Co., 6s.....	11,000 00	11,200 00
Central R. R. Co. of N. J., 5s.....	29,965 00	26,100 00
Missouri, Kansas & Eastern Ry. Co., 5s.....	31,697 50	33,000 00
Wheeling & Lake Erie Ry. Co., 5s.....	10,100 00	11,500 00
Central of Georgia Ry. Co., consol., 5s.....	18,800 00	20,800 00
Western N. Y. & Pa. Ry. Co., 5s.....	27,602 50	24,250 00
St. L., Iron Mt. and S. Ry., gen. cons. railway and land grant, 5s.....	54,912 50	56,000 00
Chicago, B. & Q. R. R. Co., first mort., 7 ^{as}	4,569 40	4,750 00
Balt. & Ohio R. R. Co., first mort., 4s.....	38,225 00	40,480 00
South Bound R. R. Co., first mort., gold, 5s.....	25,750 00	27,000 00
Gal., Harrisburg & San Antonio Ry. Co. of Texas, 5s.....	24,750 00	26,250 00

SCHEDULE A—Concluded..

Bonds and Stocks.

Description.	Book value.	Market value
Brooklyn Union Elevated R. R. Co., 4-5s.....	\$25,000 00	\$25,000 00
Balti. & Ohio R. R. Co., southwest div., 3½s.....	45,000 00	45,000 00
Northern Pacific Great Northern Ry. Co., 4s.....	20,419 30	22,900 00
Houston & Texas Cent. R. R. Co., first mort. land grant, 5s.....	27,500 00	27,500 00
Chi. & Milwaukee Electric Ry. Co. 5s.....	10,000 00	10,000 00
Cincinnati Northern R. R. Co., 4s.....	2,000 00	2,850 00
Missouri Pacific Ry. Co., trust, 5s.....	21,050 00	21,000 00
Central of Georgia Ry. Co., first mort. gold, 5s.....	37,200 00	36,270 00
Beaver Twp. Drainage Dist., Illinois, 5s.....	9,450 00	9,000 00
Jamaica & Brooklyn Road Co., 5s.....	4,950 00	5,500 00
Hartford Street Ry. Co., first mort., 4s.....	30,900 00	22,400 00
West Chicago St. Ry. Tunnel Co., 5s.....	25,250 00	25,250 00
Northwestern Telegraph Co., first mort., 7s.....	5,960 62	5,500 00
New York Dock Co., first mort. gold, 4s.....	4,462 50	5,005 00
Western Union Telegraph Co., 4½s.....	40,000 00	41,200 00
City Bank, Hartford.....	4,251 20	3,600 00
Hartford National Bank, Hartford.....	15,578 00	14,000 00
Security Company, Hartford.....	11,990 00	12,000 00
American National Bank, Hartford (par \$50).....	6,418 50	7,200 00
Farmers' and Mechanics' National Bank.....	9,012 25	10,200 00
Etna National Bank.....	4,614 00	3,170 00
N. Y. New Haven & Hartford R. R. Co.....	35,355 00	56,940 00
Chi., Milwaukee & St. Paul R. R. Co., pref.....	12,100 00	17,600 00
Chi., Milwaukee & St. Paul R. R. Co., com.....	1,000 00	1,450 00
Atchison, Topeka & Santa Fé R. R. Co., com.....	9,767 00	7,000 00
Atchison, Topeka & Santa Fé R. R. Co., pref.....	997 50	900 00
Chicago & Northwestern R. R. Co., pref.....	14,025 00	21,000 00
Bald Eagle Valley R. R. Co., pref. (par \$50).....	4,900 00	5,000 00
St. Louis & San Francisco R. R. Co., 1st pref.....	2,400 00	4,292 00
St. Louis & San Francisco R. R. Co., 2d pref.....	2,585 00	7,014 00
Illinois Central R. R. Co.....	35,579 40	41,210 00
Clev., Cin., Chi. & St. L. Ry. Co., pref.....	19,500 00	22,400 00
St. J., South Bend & S. R. R. Co., com.....	10,000 00	4,080 00
St. J., South Bend & S. R. R. Co., pref.....	2,540 00	2,900 00
Cincinnati Northern R. R. Co., com.....	10,100 00	1,010 00
Northwestern Telegraph Co.....	10,150 00	12,000 00
Pacific & Atlantic Telegraph Co.....	7,550 00	7,500 00
New York Dock Co., pref.....	4,462 50	2,200 00
Western Union Telegraph Co.....	5,612 50	5,600 00
Chicago & Northwestern Ry. Co., com.....	1,500 00	2,585 00
Pennsylvania R. R. Co.....	17,556 88	16,065 00
Totals.....	\$1,916,179 18	\$3,017,149 00

INDIANA AND OHIO LIVE STOCK INSURANCE
COMPANY,

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 121½ East Main street, Crawfordsville, Ind.; commenced business May 1, 1893; commenced business in Illinois, July 1, 1901.]

A. F. RAMSEY, President.

ZACK MAHORNEY, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$50,000 00
Amount of ledger assets Dec. 31 of previous year	\$111,371 25

INCOME DURING THE YEAR.

	Live stock.	
Gross premiums unpaid Dec. 31, last year	\$ 5,804 49	
Gross premiums written and renewed during the year	71,878 14	
Total	\$77,482 68	
Deduct gross premiums now in course of collection	5,232 27	
Entire premiums collected during the year	\$69,150 38	
Deduct reinsurance, return premiums and cancellations	5,132 78	
Total net cash actually received for premiums		\$66,017 58
Interest on—		
Mortgage loans	31,281 92	
Collateral loans	261 66	
Bonds and dividends on stocks	5,176 29	
From all other sources	26 67	
Total interest		6,746 68
Total income during the year	\$72,764 21	
Sum		<u>\$184,035 46</u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.	
Live stock	\$15,146 00	\$107 50	\$15,038 50	
Total				\$15,038 50
Investigation and adjustment of claims (including legal and other expenses).				115 00
Commissions or brokerage to agents (less amount received on return premiums and reinsurances)				15,477 51
Stockholders for interest or dividends				6,000 00
Salaries, fees and all other compensation of officers and home office employees				1,910 00
Salaries, traveling and all other expenses of agents not paid by commissions.				1,105 32
Medical examiner's fees and salaries				81 7
Rents				260 04
All other taxes, licenses and insurance department fees				1,713 17
Legal expenses				175 00
Advertising				515 21
Printing and stationery				177 15
Postage and express				351 06
Furniture and fixtures				224 08
Total disbursements				<u>\$42,144 00</u>
Balance				<u>\$140,891 46</u>

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$25,300 00	
Loans secured by pledge of bonds, stocks or other collaterals	10,000 00	
Book value of bonds and stocks (Schedule A)	96,002 72	
Cash on hand and in bank	9,588 73	
Ledger assets as per balance above		\$140,891 46

NON-LEDGER ASSETS.

Interest due and accrued on—		
Mortgages	\$815 22	
Bonds and stocks	518 52	
Collateral loans	150 00	
Rents accrued	120 00	
Market value of bonds and stocks over book value		1,603 84
Gross premiums in course of collection, to-wit:		5,065 00

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Live stock	\$5,456 20	\$2,976 07	
Total			8,332 27
Gross assets			<u>\$155,863 57</u>

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	\$2,876 07
Total admitted assets.....	<u>\$153,006 50</u>

LIABILITIES.

	Claims Reported, proofs not received.	Resisted by company.
Live stock.....	\$300 00	\$75 00
Net unpaid claims.....		\$ 375 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$63,778.96; unearned premiums, 60 per cent..		31,896 97
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.: Live stock.....		280 00
Total amount of all liabilities, except capital.....		\$ 32,541 97
Capital actually paid up in cash.....	\$50,000 00	
Surplus over all liabilities.....	70,464 53	
Surplus as regards policy holders		120,464 53
Total liabilities.....		<u>\$153,006 50</u>

EXHIBIT OF PREMIUMS.

	Live stock.
In force Dec. 31, preceding year.....	\$48,578 54
Written or renewed during the year.....	71,678 14
Totals	\$120,256 68
Deduct expirations and cancellations.....	56,482 78
Net in force Dec. 31, 1903	<u>\$63,778 96</u>
Total losses incurred during the year (less reinsurance).....	\$15,146 00
Total dividends declared payable in cash from organization.....	<u>\$20,000 00</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Live stock.....	\$11,997 57	\$2,575 00	\$2,575 00

SCHEDULE A.**Bonds and Stocks.**

Description.	Book value.	Market value.
Windfall City, Ind., imp., 1904, 6s.....	\$ 250 22	\$ 250 22
Windfall City, Ind., imp., 1905, 6s.....	278 56	278 56
Windfall City, Ind., imp., 1906, 6s.....	278 56	278 56
Windfall City, Ind., imp., 1907, 6s.....	278 56	278 56
Windfall City, Ind., imp., 1904, 6s.....	325 31	325 31
Windfall City, Ind., imp., 1905, 6s.....	325 31	325 31
Windfall City, Ind., imp., 1906, 6s.....	325 31	325 31
Windfall City, Ind., imp., 1907, 6s.....	325 31	325 31
Elwood, Ind., imp., 1904, 6s.....	20 43	20 43
Elwood, Ind., imp., 1905, 6s.....	20 43	20 43
Elwood, Ind., imp., 1906, 6s.....	20 43	20 43
Elwood, Ind., imp., 1907, 6s.....	20 43	20 43
Elwood, Ind., imp., 1908, 6s.....	20 43	20 43
Bloomington, Ind., imp., 1904, 6s.....	166 04	166 04
Bloomington, Ind., imp., 1905, 6s.....	166 04	166 04
Bloomington, Ind., imp., 1906, 6s.....	166 04	166 04

SCHEDULE A—*Concluded.*

Bonds and Stocks.

Description.	Book value.	Market value
Bloomington, Ind., imp., 1907, 6s.....	166 04	166 04
Bloomington, Ind., imp., 1904, 6s.....	259 66	259 66
Bloomington, Ind., imp., 1905, 6s.....	259 66	259 66
Bloomington, Ind., imp., 1906, 6s.....	259 66	259 66
Bloomington, Ind., imp., 1907, 6s.....	259 66	259 76
Bloomington, Ind., imp., 1904, 6s.....	56 85	56 85
Bloomington, Ind., imp., 1905, 6s.....	56 85	56 85
Bloomington, Ind., imp., 1906, 6s.....	56 85	56 85
Bloomington, Ind., imp., 1907, 6s.....	56 85	56 85
Crawfordsville, Ind., imp., 1901, 5s.....	25 96	25 96
Crawfordsville, Ind., imp., 1903, 5s.....	8,400 00	8,400 00
Crawfordsville, Ind., imp., 1903, 5s.....	2,800 00	2,800 00
Crawfordsville, Ind., imp., 1904, 5s.....	2,800 00	2,800 00
Crawfordsville, Ind., imp., 1903, 5s.....	1,000 00	1,000 00
Crawfordsville, Ind., imp., 1903, 5s.....	2,000 00	2,000 00
Crawfordsville, Ind., imp., 1903, 5s.....	2,000 00	2,000 00
Park county, Ind., gravel road, 1904, 4 ¹ / ₂ s.....	83 76	83 76
Park county, Ind., gravel road, 1905, 4 ¹ / ₂ s.....	41 88	41 88
Park county, Ind., gravel road, 1913-20, 4 ¹ / ₂ s.....	628 25	628 25
Monroe county, Ind., gravel road, 1904-19, 4 ¹ / ₂ s.....	591 24	591 24
Monroe county, Ind., gravel road, 1909-18, 4 ¹ / ₂ s.....	985 60	985 60
Monroe county, Ind., gravel road, 1904-20, 4 ¹ / ₂ s.....	2,094 40	2,094 40
Monroe county, Ind., gravel road, 1904-19, 4 ¹ / ₂ s.....	7,120 25	7,120 25
Anderson St. Ry., 6s.....	28,000 00	30,800 00
Columbia National Bank, Indianapolis.....	5,600 00	5,600 00
Sterling Electric Co., Lafayette, Ind.....	12,500 00	12,500 00
Crawfordsville Trust Co.....	12,500 00	15,255 00
Totals	896,002 72	\$101,057 72

LLOYDS' PLATE GLASS INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 68 William street, New York, N. Y.; commenced business September, 1882;
commenced business in Illinois September 11, 1883]

WILLIAM T. WOODS, President.

CHARLES E. W. CHAMBERS, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash..... \$250,000 00Amount of ledger assets Dec. 31 of previous year..... \$610,420 55

INCOME DURING THE YEAR.

	Plate Glass.	
Gross premium unpaid Dec. 31 last year	\$ 71,894 29	
Gross premiums written and renewed during the year	456,309 78	
Total	\$528,204 17	
Deduct gross premiums now in course of collection	73,151 11	
Entire premiums collected during the year	\$455,053 06	
Deduct reinsurance, return premiums and cancellations	31,527 97	
Total net cash actually received for premiums		\$423,525 09
Interest on bonds and dividends on stocks	\$14,961 43	
Rents	14,202 68	
Total interest and rents		29,164 08
Total income during the year		\$463,689 17
Sum		\$1,073,169 72

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.	
Plate glass	\$146,724 68	\$3,111 27	\$143,613 41	
Total				133,613 41
Commissions or brokerage to agents, (less amount received on return premiums and reinsurances)				142,705 82
Stockholders for interest or dividends				40,000 00
Salaries, fees and all other compensation of officers and home office employees				50,764 80
Salaries, traveling and all other expenses of agents not paid by commissions				1,411 08
Rents				1,124 56
Repairs and expenses (other than taxes) on real estate				4,577 25
Taxes on real estate				4,972 63
All other taxes, licenses and insurance department fees				12,465 98
Legal expenses				179 22
Advertising				2,290 22
Printing and stationery				3,302 91
Postage and express				4,521 81
Furniture and fixtures				160 25
All other disbursements, viz: Sundries				5,121 40
Total disbursements				\$413,221 94
Balance				\$659,988 28

LEDGER ASSETS.

Book value of real estate, unincumbered	\$245,763 18	
Book value of bonds and stocks (Schedule "A")	\$93,024 94	
Cash on hand and in bank	\$3,100 26	
Ledger assets as per balance above		\$659,988 28

NON-LEDGER ASSETS.

Market value of real estate over book value		19,236 82
Market value of bonds and stocks over book value		13,362 08
Gross premiums in course of collection, to-wit:		
	On policies or renewals is- sued subse- quent to 1, 1903.	On policies or renewals is- sued prior to Oct. 1, 1903.
Plate glass	\$71,591 95	\$1,559 16
Total		\$73,151 11
Other non-ledger assets, viz:		
Salvage glass on hand		\$5,171 76
Sundry accounts		127 00
		5,291 76
Gross assets		\$775,950 09

DEDUCT ASSETS NOT ADMITTED.

Salvage glass on hand	\$5,171 76	
Gross premiums in course of collection written prior to Oct. 1, 1903.....	1,559 16	
Sundry accounts.....	129 00	
Total.....		\$6,860 92
Total admitted assets.....		\$769,099 17

LIABILITIES.

Plate glass.....	Claims in process of adjustment.	\$3,155 21	
Net unpaid claims.....			\$ 3,155 21
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$370,651.71; unearned premiums, 50 per cent.....	\$185,325 85		
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$103,693.33; unearned premiums, <i>pro rata</i>	54,140 58		
Total unearned premiums as shown by recapitulation.....			239,466 41
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903.....			17,897 99
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrue (including plate glass and glazing).....			10,613 93
Total amount of liabilities, except capital.....			\$371,333 54
Capital actually paid up in cash.....	\$250,000 00		
Surplus over all liabilities.....	247,765 63		
Surplus as regards policy holders.....			497,765 63
Total liabilities.....			\$769,099 17

EXHIBIT OF PREMIUMS.

	Plate Glass.	
In force Dec. 31, preceding year.....	\$463,417 68	
Written or renewed during the year.....	454,909 78	
Totals	\$924,327 46	
Deduct expirations and cancellations.....	451,897 52	
Net in force Dec. 31, 1903.....	\$472,339 94	
Total losses incurred during the year (less reinsurance).....		\$187,683 93
Total dividends declared payable in stock from organization.....		679,500 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Plate glass.....	\$37,601 87	\$15,069 00	\$12,124 59

SCHEDULE A.**Bonds and Stocks.**

Description.	Book value.	Market value.
State of New York, 3s.....	\$108,700 00	\$101,000 00
New York and East River Ferry Co., 5s.....	4,700 00	4,500 00
Hoboken Ferry Co., 5s.....	10,512 50	10,500 00
Brooklyn Ferry Co., 5s.....	2,321 25	1,200 00
Brooklyn City & Newtown R. R. Co., 5s.....	5,854 14	5,500 00
Elmsford Drainage Commission.....	3,000 00	2,000 00
Province of Manitoba, 4s.....	42,400 00	41,200 00
City of Ottawa, Ontario, 4 ¹ / ₂ s.....	6,401 20	6,240 00
City of Hamilton, Ontario, 1908, 4 ¹ / ₂ s.....	3,384 97	2,520 40
City of Hamilton, Ontario, 1909, 4 ¹ / ₂ s.....	4,029 06	2,751 56
City of Montreal Quebec, 4s.....	5,500 00	5,100 00
Manhattan Trust Co. of N. Y.....	5,711 57	21,875 00
Corn Exchange Bank of N. Y.....	34,000 00	34,500 00
Brooklyn Union Gas Co.....	10,512 50	21,500 00
Consolidated Gas Co.....	33,304 00	31,350 00
Central Park, North & East River R. R. Co.....	8,250 00	10,250 00
Second Avenue R. R. Co.....	9,000 00	10,250 00
Coney Island & Brooklyn R. R. Co.....	9,350 00	17,500 00
N. Y. Central & Hudson River R. R. Co.....	15,225 00	11,800 00
New York Air Brake Co.....	15,550 00	12,500 00
American Telephone & Telegraph Co.....	18,243 75	15,000 00
New York & New Jersey Telephone Co.....	16,200 00	14,500 00
H. W. Johns-Manville Co., pref.....	3,150 00	2,000 00
Union Typewriter Co., 1st pref.....	11,375 00	10,200 00
Totals	\$352,025 00	\$400,406 26

UNITED STATES BRANCH.**LONDON GUARANTEE AND ACCIDENT COMPANY (LTD.)**

Principal office No. 315 Dearborn st., Chicago, Ill.

YEAR ENDING DECEMBER 31, 1903.

[Located at London, England; commenced business in United States November, 1892; commenced business in Illinois Nov. 11, 1892.]

A. W. MASTERS, United States Manager.**WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.****CAPITAL.**

Deposit capital pursuant to laws of Illinois, deposited in New York.....	<u>\$300,000 00</u>
Amount of ledger assets Dec. 31 of previous year.....	<u>\$1,200,398 73</u>

INCOME DURING THE YEAR.

	Accident.	Liability.	Totals.
Gross premiums unpaid Dec. 31, last year.....	\$ 25,974 86	\$ 142,924 43	\$ 170,899 21
Gross premiums written and renewed during the year.....	199,796 53	1,199,406 83	1,399,203 25
Totals.....	\$225,771 40	\$1,342,331 26	\$1,570,104 66
Deduct gross premiums now in course of collection.....	26,378 18	171,565 64	207,943 82
Entire premiums collected during the year.....	\$199,393 22	\$1,171,765 62	\$1,371,158 84
Deduct reinsurance, return premiums and cancellations.....	29,223 24	127,945 66	157,168 90
Net cash actually received for premiums.....	\$161,171 98	\$1,043,819 96	\$1,194,991 94
Total net cash actually received for premiums.....			\$1,194,991 94
Interest on—			
Bonds.....		\$87,225 51	
From all other sources.....		1,644 74	
Total interest.....			\$88,870 25
Total income during the year.....			\$1,283,862 19
Sum.....			\$2,424,260 52

DISBURSEMENTS DURING THE YEAR.

	Net amount paid policy-holders for losses.	
Accident.....	\$100,009 92	
Liability.....	\$72,811 53	
Totals.....		\$472,421 44
Investigation and adjustment of claims (including legal and other expenses)		134,766 47
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....		322,406 55
Salaries, fees and all other compensation of officers and home office employees		55,939 12
Salaries, traveling and all other expenses of agents not paid by commissions		12,314 24
Inspection (other than medical).....		8,223 12
Rents.....		6,471 97
All other taxes, licenses and insurance department fees.....		17,845 75
Legal expenses.....		2,639 42
Advertising.....		2,501 55
Printing and stationery.....		10,347 98
Postage and express.....		2,469 49
Furniture and fixtures.....		1,590 06
All other disbursements, viz.: Traveling, \$3,159.51; exchange, \$469.04; sundry, \$7,443.09; trustees and auditor's fees, \$6,765.18		17,329 82
Remitted to home office.....		46,507 18
Total disbursements.....		\$1,116,767 11
Balance.....		\$1,317,493 81

LEDGER ASSETS.

Book value of bonds (Schedule "A.").....	\$1,192,062 89	
Cash on hand and in bank.....	125,480 92	
Ledger assets as per balance above.....		\$1,317,493 81

NON-LEDGER ASSETS.

Interest accrued on—			
Bonds.....			12,184 81
Gross premiums in course of collection, to-wit:			
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident.....	\$ 23,026 89	\$ 2,251 28	
Liability.....	160,717 04	10,845 60	
Totals.....	\$183,743 94	\$14,109 96	207,943 82
Gross assets.....			\$1,525,437 63

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	\$14,199 98	
Depreciation from book value of above ledger assets to bring same to market value, viz.: Bonds.....	45,520 11	
Total.....		59,720 09
Total admitted assets.....		\$1,478,902 86

LIABILITIES.

	Claims reported, proofs not received.	Registered by company.	
Accident.....	\$16,968 86	\$7,675 09	
Liability.....		5,200 00	
Net unpaid claims.....	\$16,968 86	\$12,875 09	\$ 20,638 86
Special reserve for unpaid losses, viz.: Liability.....			355,950 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$854,159.54; unearned premiums, 50 per cent.....		446,599 77	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$18,018.14; unearned premiums, <i>pro rata</i>		14,981 73	
Total unearned premiums as shown by recapitulation.....			461,581 49
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Accident, \$8,704.53; liability, \$44,197.18.....			52,901 71
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			2,581 78
Reinsurance.....			2,563 81
Other liabilities, viz.: Reserve for State fees and taxes, \$30,000.00; contingent reserve (liability department) \$100,000.00.....			120,000 00
Total amount of all liabilities, except deposit capital.....			\$1,028,006 10
Deposit capital.....		\$280,000 00	
Surplus over all liabilities.....		260,896 25	
Surplus as regards policy holders.....			450,896 25
Total liabilities.....			\$1,478,902 86

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force December 31, preceding year.....	\$123,757 09	\$ 798,934 74
Written or renewed during the year.....	199,799 52	1,199,406 98
Totals.....	\$323,556 61	\$1,998,341 72
Deduct expirations and cancellations.....	206,508 96	1,212,170 49
Net in force Dec. 31, 1903.....	\$117,047 65	\$786,171 23
Total losses incurred during the year (less reinsurance).....		473,421 44

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$ 25,717 22	\$ 6,185 98	\$ 6,185 98
Liability.....	266,955 96	165,678 96	165,678 96
Totals.....	\$292,673 18	\$171,864 94	\$171,864 94

SCHEDULE A.

Description.	Bonds.	
	Book value.	Market value.
New York City, corp. stock, 1941, 3 ¹ / ₂ ss.....	\$300,000 00	\$201,500 00
New York City, corp. stock, 1922, 3 ¹ / ₂ ss.....	25,781 25	25,062 50
New York City, cons. stock, 1929, 3 ¹ / ₂ ss.....	27,500 00	25,063 75
City of—		
Jersey City, 1923, 5s.....	15,281 16	15,400 00
Jersey City, 1924, 5s.....	12,006 66	12,100 00
Jersey City, 4s.....	26,375 00	25,000 00
Brooklyn, 1914, 3 ¹ / ₂ ss.....	20,000 00	20,050 00
Brooklyn, 1926, 3 ¹ / ₂ ss.....	5,000 00	5,000 00
Brooklyn, 1937, 3 ¹ / ₂ ss.....	26,136 25	25,000 00
Boston, 3 ¹ / ₂ ss.....	51,437 50	50,250 00
Philadelphia, 1912, 3 ¹ / ₂ ss.....	15,807 75	15,000 00
Philadelphia, 1913, 3 ¹ / ₂ ss.....	10,567 00	10,000 00
Philadelphia, 3s.....	25,437 50	24,000 00
Hartford, 1938, 3 ¹ / ₂ ss.....	27,312 50	25,000 00
Hartford, 1926, 3 ¹ / ₂ ss.....	26,280 00	25,000 00
Providence, 1929, 3s.....	25,250 00	23,375 00
Providence, 1930, 3s.....	25,250 00	23,375 00
New Bedford, 3 ¹ / ₂ ss.....	53,312 50	50,000 00
Chicago, 1914, 4s.....	39,903 75	38,380 00
Chicago, 1916, 4s.....	12,600 00	12,120 00
St. Louis, 4s.....	56,375 00	52,500 00
Louisville, 3 ¹ / ₂ ss.....	25,825 00	24,500 00
Montreal, 3 ¹ / ₂ ss.....	50,156 25	47,000 00
State of Massachusetts, 3 ¹ / ₂ ss.....	55,160 96	52,625 00
Penn R. R., stg., 6s.....	62,098 48	53,044 85
N. Y., C. & H. R. R., deb. cert., 4s.....	50,996 26	49,500 00
Illinois Central R. R., stg., 3 ¹ / ₂ ss.....	23,485 57	23,724 18
Illinois Central R. R., 1st mtg., 3 ¹ / ₂ ss.....	25,288 01	24,375 00
Baltimore & Ohio, 1st mtg., 4s.....	13,541 26	12,935 00
Manhattan Elev. R. R., cons. mtg., 4s.....	25,147 32	25,312 50
Long Island R. R., 5s.....	9,839 95	9,320 00
Chl. & Northwestern R. R. (Princeton and N. W. div.), 3 ¹ / ₂ ss.....	47,968 75	47,000 00
Erie & Pittsburgh R. R., 3 ¹ / ₂ ss.....	49,125 00	49,000 00
Cleveland & Pittsburgh R. R., Series D, 3 ¹ / ₂ ss.....	14,891 25	15,000 00
Cleveland & Pittsburgh R. R., Series C, 3 ¹ / ₂ ss.....	9,925 00	10,900 00
Totals	\$1,192,062 89	\$1,146,542 75

MARYLAND CASUALTY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Equitable building, Baltimore, Md.; commenced business March 1, 1898; commenced business in Illinois May 19, 1898.]

JOHN T. STONE, President.

JAMES F. MITCHELL, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$750,000 00
Amount of ledger assets December 31 of previous year.....	\$1,439,851 25

INCOME DURING THE YEAR.

	Accident.	Health.	Liability.	Plate Glass.
Gross premiums unpaid December 31 last year.....	\$53,310 46	36,418 47	\$391,993 26	\$19,416 24
Gross premiums written and renewed during the year.....	\$10,390 66	37,418 63	1,003,341 63	133,004 81
Total	\$63,701 12	73,837 10	1,395,335 89	\$152,421 05
Deduct gross premiums now in course of collection.....	49,641 01	5,506 56	372,057 84	22,189 23
Entire premiums collected during the year.....	\$14,060 11	68,330 54	\$1,023,278 05	\$130,231 82
Deduct reinsurance, return premiums and cancellations.....	79,426 97	19,451 71	293,780 21	24,963 15
Net cash actually received for premiums.....	<u>\$22,633 14</u>	<u>\$48,878 83</u>	<u>\$1,329,497 84</u>	<u>\$105,268 67</u>

INCOME DURING THE YEAR—Concluded.

	Steam Boiler.	Burglary.	Sprinkler.	Totals.
Gross premiums unpaid December 31 last year.....	\$ 25,547 90	84,983 68	89,573 84	\$ 411,191 75
Gross premiums written and renewed during the year.....	100,168 12	91,697 91	68,306 67	2,344,127 61
Total	\$125,716 02	296,681 49	\$77,880 51	\$2,755,319 36
Deduct gross premiums now in course of collection.....	23,121 76	15,475 63	11,056 96	399,653 35
Entire premiums collected during the year.....	\$102,594 26	281,205 86	66,823 55	\$2,355,666 01
Deduct reinsurance, return premiums and cancellations.....	20,929 03	23,378 86	11,306 87	461,614 76
Net cash actually received for premiums.....	<u>\$81,665 23</u>	<u>\$257,827 01</u>	<u>\$55,516 68</u>	<u>\$1,895,045 25</u>
Total net cash actually received for premiums.....				\$1,895,045 25
Interest on—				
Bonds and dividends on stocks.....			292,146 71	292,146 71
From all other sources.....			363 63	363 63
Rents.....			5,487 87	5,487 87
Total interest and rents.....				297,998 21
Profit on sale of maturity of ledger assets during year over book values				2,890 68
Inspections.....				54,866 10
Total income during the year				<u>\$2,249,900 04</u>
Sum				<u>\$2,249,900 04</u>

DISBURSEMENTS DURING THE YEAR.

	Net amount paid policy holders for losses.
Accident	\$121,124 00
Health	18,947 10
Liability	444,167 54
Plate glass	46,305 36
Steam boiler	6,373 96
Burglary	6,719 47
Sprinkler	11,294 82
Total	864,943 25
Investigation and adjustment of claims (including legal and other expenses)	230,400 09
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance)	512,262 67
Stockholders for interest or dividends	32,760 80
Salaries, fees and all other compensation of officers and home office employees	79,010 91
Salaries, traveling and all other expenses of agents not paid by commissions	96,532 56
Inspections (other than medical)	49,221 74
Rents	6,806 72
Repairs and expenses (other than taxes) on real estate	6,290 57
All other taxes, licenses and insurance department fees	42,819 41
Advertising	8,626 91
Printing and stationery	8,325 28
Postage and express	2,996 63
Furniture and fixtures	2,968 89
All other disbursements, viz.: General expenses	12,269 20
Total disbursements	\$1,818,163 67
Balance	\$2,676,046 06

LEDGER ASSETS.

Book value of real estate, unincumbered	\$355,500 00
Book value of bonds and stocks (Schedule A)	2,252,563 28
Cash on hand and in bank	50,100 56
Bills receivable	6,681 16
Other ledger assets, viz.: Furniture	100 00
Agents' debit balances	11,304 37
Ground rent (on improved business property)	100,000 09
	\$2,676,249 37
Less agents' credit balances	203 31
Ledger assets as per balance above	\$2,676,046 06

NON-LEDGER ASSETS.

Interest accrued on—	
Bonds and stocks	11,496 25
Gross premiums in course of collection, to-wit:	
	On policies or renewals is- sued subse- quent to Oct. 1, 1903.
Accident	\$ 23,879 16
Health	2,855 99
Liability	204,043 28
Plate glass	15,532 52
Steam boiler	17,241 23
Burglary	11,606 71
Sprinkler	8,742 72
Total	306,601 90
Gross assets	\$2,982,644 11

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, \$6,681.16; furniture and fixtures, \$100 00	\$ 6,781 16
Agents' debit balances	11,304 37
Depreciation from book value of above ledger assets to bring same to market value, viz.: Bonds and stocks	5,686 81
Special deposits to secure liabilities in the state of Virginia	26,187 59
Total	\$59,960 93
Total admitted assets	\$2,922,684 27

LIABILITIES.

	Claims ad- justed not due.	In process of adjust- ment.	Reported, proofs not received.	Resisted by com- pany.	Resisted for policy holders.	
Accident.....	\$2,700 77	.....	\$22,601 25	\$15,125 00	.....	
Health.....	677 78	.....	1,215 00	100 00	.....	
Liability.....	.....	\$52,269 12	.....	.....	\$355,948 21	
Plate glass.....	2,263 22	.....	2,495 00	.....	.....	
Steam boiler.....	.....	.....	7,275 00	800 00	.....	
Burglary.....	.....	2,836 00	.....	.....	.....	
Sprinkler.....	.....	.....	1,800 00	500 00	.....	
Net unpaid claims	<u>\$3,241 77</u>	<u>\$56,107 12</u>	<u>\$35,776 25</u>	<u>\$16,525 00</u>	<u>\$355,948 21</u>	<u>\$502,598 45</u>
Special reserve for unpaid losses, vis:						
Liability.....						100,000 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,851,122 26; un- earned premiums, 50 per cent.....					\$690,506 19	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$161,624.42; unearned premiums, <i>pro rata</i>					92,264 05	
Total unearned premiums as shown by recapitulation.....						<u>782,890 24</u>
Total.....						<u>\$1,285,428 69</u>
Less liabilities secured by special deposits, unearned premiums, \$9,202.27; unpaid losses, \$1,530.63.....						<u>11,032 90</u>
Total amount of all liabilities, except capital.....						<u>\$1,274,296 79</u>
Capital actually paid up in cash.....					\$750,000 00	
Surplus over all liabilities.....					<u>798,238 48</u>	
Surplus as regards policy holders						<u>1,548,238 48</u>
Total liabilities.....						<u><u>\$2,922,634 27</u></u>

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Plate Glass.
In force Dec. 31, preceding year ...	\$176,924 86	\$24,037 73	\$1,096,226 90	\$112,293 69
Written or renewed during the year	\$10,200 85	\$7,418 54	1,603,841 88	122,604 81
Totals	\$487,275 71	\$71,456 25	\$2,699,078 73	\$245,898 50
Deduct expirations and cancellations	267,768 29	46,269 22	1,755,125 02	126,968 69
Balance.....	\$199,507 42	.....	\$943,953 71	\$108,929 81
Deduct reinsured policies	8,508 28	.....	2,472 45	27 45
Net in force Dec. 31, 1893.....	\$191,004 04	\$25,197 03	\$941,481 26	\$108,902 36
		Steam Boiler.	Burglary.	Sprinkler.
In force December 31, preceding year.....		\$122,024 42	\$10,527 78	\$55,642 75
Written or renewed during the year.....		100,168 12	91,597 91	68,206 57
Totals.....		\$222,202 55	\$102,425 69	\$123,849 32
Deduct expirations and cancellations		84,246 00	24,088 20	66,224 06
Balance.....		.....	\$78,337 49	\$57,614 24
Deduct reinsured policies.....		.....	7,556 20	50 00
Net in force Dec. 31, 1903.....		\$147,956 55	\$70,781 29	\$57,534 24
Total dividends declared payable in cash from organisation.....				\$333,750 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premi- ums on risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$ 5,379 55	\$ 1,535 57	\$ 1,535 57
Health.....	800 65	241 70	241 70
Liability.....	98,284 08	55,206 43	55,206 43
Plate glass.....	4,544 17	1,681 43	1,681 43
Steam boiler.....	6,899 83	85 72	85 72
Burglary.....	3,418 57	.....	.....
Sprinkler.....	4,498 48	235 76	235 76
Totals.....	\$123,825 28	\$59,896 59	\$59,896 59

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
United States, 1930, 2s.....	\$ 54,437 50	\$ 53,260 00
New York City, 1919, 3 ¹ / ₂ s.....	105,400 00	101,416 67
New York City, 1920, 3 ¹ / ₂ s.....	174,250 00	167,289 75
Baltimore City, 1916, 5s.....	81,373 00	80,908 17
Baltimore City, 1920, 4s.....	2,255 00	2,260 00
Baltimore City, 1925, 4s.....	2,310 00	2,320 00
Baltimore City, 1928, 3 ¹ / ₂ s.....	92,245 62	94,270 00
Baltimore City, 1930, 3 ¹ / ₂ s.....	45,043 75	48,620 00
Baltimore City, 1936, 3 ¹ / ₂ s.....	166,312 50	168,000 00
Baltimore City, 1940, 3 ¹ / ₂ s.....	300,833 50	303,750 00
Baltimore City, 1945, 3 ¹ / ₂ s.....	231,969 00	241,968 66
City of Manchester, Va., 5s.....	35,532 50	37,425 00
City of Tacoma, Wash., 5s.....	15,900 00	16,089 75
City of Toronto, Can., 3 ¹ / ₂ s.....	28,154 67	28,154 67
City of Charlottetown, P. E. I., 4s.....	18,100 00	10,116 66
Virginia Century, 3s.....	24,498 12	26,187 50
Prince George's Co., Md., 5s.....	1,816 22	1,780 67
Minn., St. Paul & S. S. M. Ry. Co., cons., 4s.....	9,850 00	9,800 00
Georgia & Ala., cons., 5s.....	9,607 50	9,630 00
Erie Ry. Co., prior lien, 4s.....	24,812 50	25,000 00
Pennsylvania Co., G. L., 3 ¹ / ₂ s.....	43,085 00	41,543 82
Wheeling & Lake Erie, equip., 5s.....	25,812 50	26,125 00
Louisville & Nashville, unif., 4s.....	26,125 00	25,250 00
Central Ry. Co. of N. J., equip., 4s.....	24,875 00	24,083 22
Atlantic Coast Line, 1st cons., 4s.....	39,208 00	36,686 67
Georgia So. & Fla. Ry. Co., equip., 4 ¹ / ₂ s.....	36,000 00	36,000 00
Western Md. R. R. Co., 1st mtg., 4s.....	82,350 80	82,600 00
Central of Ga. Ry. Co., equip., 4 ¹ / ₂ s.....	39,000 00	39,000 00
Seaboard Air Line Ry., gold, 4s.....	83,406 25	69,500 00
Western Union Tel. Co., 4 ¹ / ₂ s.....	10,337 50	10,175 00
St. Louis & San. Fran. R. R. Co., equip., 4s.....	45,067 50	47,166 67
Canadian Northern Ry. Co., 4s.....	45,668 80	45,668 80
St. Louis, Iron Mt. & So. Ry. Co., 4s.....	27,600 00	27,600 00
Va. Elec. Ry. & Devel. Co., 5s.....	22,500 00	22,500 00
Anacostia & Pot. River R. R. Co., 5s.....	15,180 00	13,312 50
Met. St. Ry. Co., N. Y., ref., 4s.....	48,625 00	44,500 00
Unit. Ry. & Elec. Co., Balto., con., 4s.....	24,812 50	22,541 67
Farmers' & Merchants' Nat'l Bank of Baltimore.....	10,245 00	10,350 00
Merchants' Nat'l Bank of Baltimore.....	29,800 00	28,000 00
Drovers' & Mechanics' Nat'l Bank of Baltimore.....	50,000 00	61,400 00
Citizens' Nat'l Bank of Baltimore.....	30,262 50	29,000 00
National Mechanics' Bank of Baltimore.....	18,631 25	17,400 00
National Exchange Bank of Baltimore.....	8,775 00	12,050 00
First National Bank of Baltimore.....	10,400 00	10,200 00
Third National Bank of Baltimore.....	2,537 50	3,250 00
Western National Bank of Baltimore.....	12,000 00	12,000 00
Mercantile Trust & Deposit Co. of Baltimore.....	18,444 00	13,200 00
Baltimore Trust & Guarantee Co. of Baltimore.....	32,663 50	27,500 00
Totals.....	\$2,252,563 28	\$2,246,926 47

METROPOLITAN PLATE GLASS INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 47 Cedar street, New York, N. Y.; commenced business April 23, 1874; commenced business in Illinois July 12, 1879.]

EUGENE H. WINSLOW, President.

S. WM. BURTON, Secretary.

WN. R. VREDENBURGH Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash	\$300,000 00
Amount of ledger assets December 31 of previous year.....	\$458,197 81

INCOME DURING THE YEAR.

	Plate Glass.	
Gross premiums unpaid December 31, last year.....	\$ 52,271 16	
Gross premiums written and renewed during the year.....	399,536 12	
Total	\$451,806 28	
Deduct gross premiums now in course of collection.....	58,963 96	
Entire premiums collected during the year	\$392,842 31	
Deduct reinsurance, return premiums and cancellations.....	50,576 01	
Total net cash actually received for premiums.....		\$342,266 30
Interest on—		
Bonds and dividends on stocks.....	\$17,212 43	
From all other sources.....	1,078 28	
Total interest.....		18,291 71
Total income during the year.....		\$361,448 01
Sum.....		\$347,555 82

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.
Plate glass.....	\$125,635 59	\$9,794 02	\$116,041 48
Total.....			\$116,041 48
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....			120,689 91
Stockholders for interest or dividends.....			20,000 00
Salaries, fees and all other compensation of officers and home office employes.....			42,500 40
Salaries, traveling and all other expenses of agents not paid by commissions.....			4,617 79
Rents.....			6,434 90
All other taxes, licenses and insurance department fees.....			10,097 75
Legal expenses.....			94 54
Advertising.....			2,602 82
Printing and stationery.....			3,817 74
Postage and express.....			1,843 87
Furniture and fixtures.....			62 50
Losses on ledger assets, actually sold or matured under book value			3,634 68
All other disbursements, viz: Traveling expenses, \$519.31; sundries, \$5,246.85; profit and loss, \$234.05.....			6,300 21
Total disbursements.....			\$338,717 10
Balance.....			\$508,638 72

LEDGER ASSETS.

Book value of bonds and stocks (Schedule A).....	479,231 38	
Cash on hand and in bank	29,696 79	
Ledger assets as per balance above.....		\$508,928 73

NON-LEDGER ASSETS.

Bonds and stocks.....		\$ 2,416 06
Market value of bonds and stocks over book value.....		18,622 07
Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.
Plate glass.....	\$38,181 17	\$3,152 78
Total		\$41,333 95
Other non-ledger assets, viz:		
Plate glass on hand.....		1,871 59
Accounts due for glass sold.....		699 10
Gross assets.....		\$501,813 96

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	8,152 78
Total admitted assets	\$509,661 30

LIABILITIES.

Plate glass.....	Claims in process of adjustment.	\$4,472 97
Net unpaid claims.....		\$4,472 97
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$355,990.34; unearned premiums, 59 per cent.....		177,990 17
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.: Plate glass..		16,727 06
Total amount of all liabilities, except capital.....		\$199,190 20
Capital actually paid up in cash.....	\$300,000 00	
Surplus over all liabilities.....	184,440 10	
Surplus as regards policy-holders.....		\$484,440 10
Total liabilities.....		\$509,661 30

EXHIBIT OF PREMIUMS.

	Plate Glass.	
In force Dec. 31, preceding year.....	\$362,219 68	
Written or renewed during the year	299,635 12	
Totals	\$722,144 80	
Deduct expirations and cancellations.....	\$76,164 46	
Net in force Dec. 31, 1903.....	\$355,990 34	
Total losses incurred during the year (less reinsurance).....		\$114,976 92
Total dividends declared payable in cash from organisation.....		\$488,000 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross prem- iums on risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Plate glass.....	\$35,129 25	\$11,276 80	\$11,231 58

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
New York State Canal Improvement, 3s.	\$309,875 00	\$308,000 00
City of New York, 3½s.	51,875 00	50,750 00
Newburgh Electric R. R., 1st mort., 5s.	4,750 00	4,600 00
Union Ferry Co., 1st mort., 5s.	10,400 00	9,100 00
Manhattan Ry. Co.	16,212 50	16,680 00
Kings County Trust Co., Brooklyn.	3,000 00	3,400 00
Long Island Safe Deposit Co.	2,512 50	2,125 09
Consolidated Gas Co.	51,202 80	58,360 00
American District Telegraph Co. of Brooklyn.	1,526 50	1,650 00
Brooklyn Union Gas Co.	3,579 50	21,700 00
Pennsylvania R. R. Co.	22,472 13	29,750 00
Atchinson, Topeka & Santa Fé R. R. Co. pref.	7,983 50	9,300 00
Missouri, Kansas & Texas R. R. Co., pref.	11,850 00	8,000 00
Delaware & Hudson Co.	15,612 50	16,700 00
Peoples Gas Light and Coke Co.	12,412 50	11,270 00
Chicago, Milwaukee & St. Paul R. R. Co., com.	29,800 00	29,200 00
Orange County Traction Co. pref.	250 00	250 00
Metropolitan Street R. R. Co.	12,937 50	12,400 00
Totals.	\$479,231 93	\$497,855 00

NATIONAL SURETY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 346 Broadway, New York, N. Y.; commenced business June 9, 1897; commenced business in Illinois July 19, 1897.]

CHAS. A. DEAN, President.

BALLARD McCALL, Secretary.

RALPH R. BRADLEY, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.	\$500,000 00
Amount of ledger assets Dec. 31, of previous year.	\$1,693,159 00

INCOME DURING THE YEAR.

	Fidelity and surety.	
Gross premiums unpaid December 31, last year.	\$ 88,112 41	
Gross premiums written and renewed during the year.	1,042,192 26	
Totals.	\$1,129,294 67	
Deduct gross premiums now in course of collection.	123,000 30	
Entire premiums collected during the year.	\$1,006,294 47	
Deduct reinsurance, return premiums and cancellations.	154,785 63	
Total net cash actually received for premiums.		\$851,508 84
Interest on—		
Mortgage loans.	\$ 95 22	
Bonds and dividends on stocks.	25,699 75	
From all other sources.	1,715 23	
Rents.	6,238 80	
Total interest and rents.		43,838 10
Profit on sale or maturity of ledger assets during year over book values.		375 00
Income from all other sources: Trust funds, \$9,344.37; Suspense accounts, \$10,899.39.		20,143 76
Total income during the year.		\$912,855 70
Sum		\$2,506,015 26

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses,	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.
Fidelity and surety.....	\$371,974 58	\$115,396 31	\$256,488 27
Totals.....			\$256,488 27
Investigation and adjustment of claims (including legal and other expenses).			37,236 13
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....			128,367 18
Stockholders for interest or dividends.....			50,000 00
Salaries, fees and all other compensation of officers and home office employees			128,627 55
Salaries, traveling and all other expenses of agents not paid by commissions.			67,250 22
Compensation of resident vice-president and consulting attorneys.....			11,392 26
Inspection (other than medical).....			8,375 60
Rents.....			12,928 63
Repairs and expenses (other than taxes) on real estate.....			1,975 89
Taxes on real estate.....			2,166 61
All other taxes, licenses and insurance department fees.....			17,084 20
Advertising.....			1,981 75
Printing and stationery.....			25,132 71
Postage and express.....			18,648 14
Furniture and fixtures.....			2,688 69
All other disbursements, viz.: Company surety, \$3,730.00; telephone and telegraph, \$2,829.34; traveling expense, \$3,730.39; miscellaneous expenses, \$14,016 50.....			28,906 43
Total disbursements.....			\$799,290 27
Balance			\$1,706,725 09

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 153,006 55
Mortgage loans on real estate, first liens.....	4,916 35
Book value of bonds and stocks (Schedule "A").....	1,182,309 50
Cash on hand and in bank.....	318,243 08
Other ledger assets, viz:	
Equipment.....	27,006 82
Advanced on contracts (secured).....	21,069 76
Tax bills.....	142 07
Ledger assets as per balance above.....	\$1,706,725 09

NON-LEDGER ASSETS.

Interest due and accrued on—		
Mortgages.....	\$ 168 06	
Bonds.....	6,523 23	
		\$ 6,701 39
Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1908.	On policies or renewals issued prior to Oct. 1, 1908.
Fidelity and surety.....	\$60,434 01	\$23,566 19
Totals		123,000 20
Gross assets		\$1,836,426 68

DEDUCT ASSETS NOT ADMITTED.

Advanced on contracts.....	\$ 6,173 58
Equipment.....	27,006 82
Tax bills.....	142 07
Gross premiums in course of collection written prior to Oct. 1, 1908.....	23,566 19
Depreciation from book value of above ledger assets to bring same to market value, viz.: Bonds and stocks and real estate.	159,963 30
Special deposits to secure liabilities in the states of Alabama and Virginia.....	32,645 09
Total.....	\$308,515 97
Total admitted assets.....	\$1,527,910 71

LIABILITIES.

	Claims in process of adjustment.	Resisted by company.	
Fidelity.....	\$20,248 09	\$38,996 25	
Surety.....	16,694 15	49,539 21	
Totals.....	\$45,942 24	\$78,535 56	
Deduct reinsurance.....	2,621 46	18,574 85	
Net unpaid claims.....	\$43,320 78	\$60,460 71	\$102,781 49
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$357,365.80; unearned premiums, 50 per cent			
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Fidelity and surety.....			\$443,977 90
Reinsurance.....			12,565 19
Other liabilities, viz: Suspense accounts, \$7,644.16; trust funds, \$120,730.45...			1,439 78
Contingent reserve fund held against all other undetermined claims.....			127,774 61
Total.....			\$689,598 98
Less liabilities secured by special deposits, unearned premiums.....			5,890 00
Total amount of all liabilities, except capital.....			\$683,708 98
Capital actually paid up in cash.....		\$500,000 00	
Surplus over all liabilities.....		144,151 83	
Surplus as regards policy holders.....			644,151 83
Total liabilities.....			\$1,327,910 71

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	
In force Dec. 31, preceding year.....	\$395,296 98	\$363,259 29	
Written or renewed during the year.....	608,096 58	440,175 68	
Totals.....	\$993,393 51	\$804,125 07	
Deduct expirations and cancellations.....	556,634 00	\$12,830 87	
Balance.....	\$431,696 91	\$491,314 50	
Deduct reinsured policies.....	19,909 42	15,168 19	
Net in force Dec. 31, 1903.....	\$411,789 49	\$476,166 31	
Total losses incurred during the year (less reinsurance).....			\$390,834 92
Total dividends declared payable in cash from organization.....			\$375,900 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Fidelity and surety.....	\$118,598 77	\$53,134 14	\$53,012 12

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
United States, coup., 4s.....	\$ 24,047 00	\$ 22,925 00
United States, coup., 3s.....	27,621 25	27,348 75
United States, reg., 4s.....	31,235 00	32,375 00
New York City, gold exempt, 1915, 2 ¹ / ₂ s.....	211,500 00	200,960 00
New York City, gold exempt, 1917, 2 ¹ / ₂ s.....	265,512 50	251,360 00
New York City, gold exempt, 1922, 2 ¹ / ₂ s.....	190,687 50	151,020 00
New York City, gold exempt, 1927, 2 ¹ / ₂ s.....	59,743 75	55,445 50
New York City, gold exempt, 1940, 2 ¹ / ₂ s.....	274,127 50	247,572 50
Brooklyn, exempt, 1926, 2 ¹ / ₂ s.....	26,750 00	25,192 50
Brooklyn, exempt, 1936, 2 ¹ / ₂ s.....	16,275 00	15,145 50
Commonwealth Trust Co.....	75,000 00	.....
Totals.....	\$1,182,309 50	\$1,040,234 75

NEW AMSTERDAM CASUALTY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 74-76-78 William street, New York, N. Y.; commenced business Jan. 31, 1899; commenced business in Illinois Sept. 25, 1899.]

W. F. MOORE, President.

GEORGE E. TAYLOR, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$314,430 00
Amount of ledger assets Dec. 31 of previous year.....	\$592,704 24

INCOME DURING THE YEAR.

	Accident and Health.	Liability.	Plate Glass.	Burglary.	Totals.
Gross premiums un- paid Dec. 31, last year.....	\$ 15,809 31	\$ 42,208 75	.....	\$ 4,273 09	\$ 62,290 15
Gross premiums writ- ten and renewed during the year....	161,506 43	432,127 91	\$12,294 84	99,577 55	767,506 72
Total.....	\$177,315 73	\$626,286 66	\$12,294 84	\$108,849 64	\$830,846 87
Deduct gross prem- iums now in course of collection.....	14,432 55	33,623 99	4,011 42	4,878 53	61,946 40
Entire premiums collected during the year.....	\$162,883 18	\$457,763 76	\$9,283 42	\$98,971 11	\$768,900 47
Deduct reinsurance, return premiums and cancellations..	59,800 29	154,677 98	2,530 74	16,803 18	235,812 18
Net cash actually received for premiums.....	\$103,083 90	\$321,084 78	\$6,752 68	\$82,167 93	\$622,089 29
Total net cash actually received for premiums.....					\$622,089 29
Interest on— Bonds and dividends on stocks.....					\$18,379 00
From all other sources.....					1,687 90
Total interest.....					\$20,066 90
Total income during the year.....					\$642,155 19
Sum.....					\$1,185,859 43

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.	
Accident and health.....	\$ 24,703 17	\$539 06	\$ 24,165 11	
Liability.....	150,394 43	337 50	150,056 93	
Plate glass.....	353 81	72 58	281 23	
Burglary.....	20,269 59		20,269 59	
Total	\$196,237 06	\$948 14	\$195,278 92	\$195,278 92
Investigation and adjustment of claims (including legal and other expenses)				52,534 74
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....				141,924 45
Salaries, fees and all other compensation of officers and home office employees				48,451 84
Salaries, traveling and all other expenses of agents not paid by commissions.				23,548 91
Medical examiners' fees and salaries.....				225 09
Inspections (other than medical).....				2,846 53
Rents.....				5,251 61
All other taxes, licenses and insurance department fees				8,696 87
Legal expenses.....				1,111 65
Advertising.....				5,894 29
Printing and stationery				10,554 03
Postage and express				2,381 01
Furniture and fixtures.....				2,084 14
Losses on ledger assets, actually sold or matured under book value				156 25
All other disbursements, viz: Telegrams and telephone, \$1,891.20; directors' fees, \$1,305.00; exchange, \$250.97; profit and loss, \$67.26; miscellaneous, \$1,-453.31.....				4,472 74
Total disbursements.....				\$471,730 00
Balance				\$964,129 43

LEDGER ASSETS.

Book value of bonds and stocks (Schedule A.).....	\$567,343 75
Cash on hand and in bank.....	\$3,339 30
Other ledger assets, viz: Agents debit balances.....	2,456 38
Ledger assets as per balance above	\$964,129 43

NON-LEDGER ASSETS.

Interest accrued on—			
Bonds and stocks.....		\$3,334 00	
Other assets.....		2,112 59	
Gross premiums in course of collection, to wit:			5,396 59
	On policies issued sub- sequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident and health.....	\$14,432 55		
Liability.....	23,543 06	\$31 55	
Plate glass.....	2,979 62	\$1 80	
Burglary.....	4,559 90	18 63	
Totals	\$61,514 12	\$123 28	61,946 40
Gross assets			\$781,473 43

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903	\$ 123 28
Depreciation from book value of above ledger assets to bring same to market value, viz: Bonds.....	18,798 75
Agents debit balances unsecured.....	910 45
Total	19,336 49
Total admitted assets.....	\$712,136 93

LIABILITIES.

	Claims in process of adjustment.	Resisted by company.	Resisted for policy holders	
Accident and health.....	\$ 6,962 00	\$ 300 00	.....	
Liability	15,025 00	.....	\$41,995 00	
Plate glass.....	439 00	.....	.....	
Burglary.....	4,880 00	2,927 00	.....	
Net unpaid claims.....	<u>\$27,306 00</u>	<u>\$3,227 00</u>	<u>\$41,995 00</u>	\$72,528 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$438,418.09; un- earned premiums, 50 per cent			\$218,209 06	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$32,609.21; un- earned premiums, pro rata.....			12,699 98	
Total unearned premiums as shown by recapitulation.....				\$21,908 98
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Accident and health, \$4,233.52, liability, \$9,562.98; plate glass, \$1,337.00; burglary, \$1,462.40..				16,656 80
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....				800 00
Reinsurance				483 51
Total amount of all liabilities, except capital				\$322,377 29
Capital actually paid up in cash			\$314,400 00	
Surplus over all liabilities.....			75,358 64	
Surplus as regards policy holders				\$39,758 64
Total liabilities.....				<u>\$712,126 98</u>

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Plate Glass.	Burglary.
In force Dec. 31, pre- ceding year.....	\$ 70,235 98	\$264,010 16	.....	\$72,405 94
Written or renewed during the year....	161,506 42	433,127 91	\$12,294 84	90,577 55
Totals.....	<u>\$231,742 36</u>	<u>\$747,138 07</u>	.....	<u>\$172,983 49</u>
Deduct expirations and cancellations..	128,576 34	497,614 37	2,547 36	82,222 75
Balance	<u>\$103,166 01</u>	<u>\$259,523 70</u>	.....	<u>\$90,760 74</u>
Deduct re-insured policies.....	726 00	2,075 53	.....	1,370 11
Net in force Dec. 31, 1903.....	<u>\$102,441 01</u>	<u>\$257,448 17</u>	<u>\$10,747 49</u>	<u>\$89,390 63</u>
Total losses incurred during the year (less reinsurance).....				<u>\$218,212 66</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident and health.....	\$12,511 63	\$ 2,225 06	\$ 2,225 06
Liability	32,970 14	26,998 49	26,998 49
Plate glass.....	1,352 44	13 75	13 75
Burglary.....	8,010 00	4,402 96	4,402 96
Totals.....	<u>\$54,844 21</u>	<u>\$34,630 28</u>	<u>\$34,630 28</u>

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
New York City registered corporate stock, 1928, 3 ¹ / ₂ %s.....	\$372,125 00	\$360,000 00
New York City registered corporate stock, 1929, 3 ¹ / ₂ %s.....	106,500 00	104,000 00
New York City registered corporate stock, 1941, 3 ¹ / ₂ %s.....	42,200 00	41,600 00
Atchison, Topeka & Santa Fe R. R., 4s.....	15,218 75	15,218 75
Baltimore & Ohio R. R., 4s.....	15,168 75	15,168 75
Chesapeake & Ohio Ry., 4 ¹ / ₂ %s.....	10,556 25	10,556 25
Chicago, Rock Island & Pacific Ry., 4s.....	12,218 75	11,250 00
Louisville & Nashville Ry., 4s.....	10,062 60	10,062 60
Union Pacific Ry., 4s.....	5,088 75	5,088 75
Wabash R. R., 5s.....	11,637 60	11,637 60
Consolidated Gas Co. of New York.....	64,887 60	64,887 60
Totals	\$567,242 75	\$549,050 00

NEW JERSEY PLATE GLASS INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 371 Market street, Newark, N. J.; commenced business Sept. 15, 1902; commenced business in Illinois Feb. 29, 1902.]

SAMUEL C. HOAGLAND, President.

HARRY C. HEDDEN, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$100,000 00
Amount of ledger assets December 31 of previous year.....	\$211,651 22

INCOME DURING THE YEAR.

	Plate glass.	
Gross premiums unpaid Dec. 31, last year.....	\$ 26,000 00	
Gross premiums written and re-newed during the year.....	169,028 00	
Total.....	\$195,028 76	
Deduct gross premiums now in course of collection.....	26,248 00	
Entire premiums collected during the year.....	\$168,680 70	
Deduct reinsurance, return premiums and cancellations.....	1,999 12	
Total net cash actually received for premiums.....		\$166,681 58
Interest on—		
Mortgage loans.....	\$9,605 00	
Collateral loans.....	25 00	
Bonds and dividends on stocks.....	100 00	
From all other sources.....	184 00	
Total interest.....		9,915 00
Total income during the year.....		\$176,596 64
Sum		\$368,257 57

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.
Plate glass	\$61,043 44	\$3,781 43	\$57,262 02
Totals			\$57,262 02
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....			56,437 71
Stockholders for interest or dividends.....			8,000 00
Salaries, fees and all other compensation of officers and home office employees.....			12,199 22
Salaries, traveling and all other expenses of agents not paid by commission..			2,225 75
Rents.....			1,000 00
All other taxes, licenses and insurance department fees.....			6,396 81
Legal expenses.....			180 45
Advertising.....			350 00
Printing and stationery.....			564 26
Postage and express.....			575 76
All other disbursements, vis: Profit and loss, \$464.06; general expense, \$1,711.44.....			2,175 49
Total disbursements.....			\$142,337 47
Balance.....			\$245,920 40

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$215,860 00
Loans secured by pledge of bonds, stocks or other collaterals..	1,000 00
Book value of bonds and stocks (Schedule A).....	14,286 60
Cash on hand and in bank.....	12,243 49
Bills receivable.....	1,427 08
Other ledger assets, vis: Agents' debit balance.....	14 88
Ledger assets as per balance above.....	\$245,920 49

NON-LEDGER ASSETS.

Interest accrued on—		
Mortgages.....	\$2,750 69	
Bonds	100 00	
Collateral loans.....	25 00	
Market value of bonds and stocks over book value.....		\$2,875 69
Gross premiums in course of collection, to-wit:		537 50
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.
Plate glass.....	\$24,860 41	\$1,497 65
Total.....		\$26,348 06
Other non-ledger assets, vis: Glass on hand.....		3,770 96
Gross assets		\$379,453 53

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$1,427 08
Gross premiums in course of collection written prior to Oct. 1, 1903.....	1,497 65
Agents' debit balance.....	14 88
Total	\$2,939 66
Total admitted assets	\$376,512 46

LIABILITIES.

	Claims adjusted due.	In process of adjustment.	Reported, proofs not received.	
Plate glass.....	\$329 64	\$2,599 14	\$531 40	
Net unpaid claims.....				\$ 2,460 18
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$166,631.97; un- earned premiums, 50 per cent.....			\$83,315 99	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$1,143.09; unearned premiums, <i>pro rata</i>			792 84	
Total unearned premiums as shown by recapitulation.....				84,108 83
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1901, vis: Plate glass.....				7,455 113
Total amount of all liabilities, except deposit capital				\$ 96,024 14
Deposit capital			\$100,000 00	
Surplus over all liabilities.....			\$1,489 32	
Surplus as regards policy-holders.....				181,489 32
Total Liabilities.....				\$776,512 46

EXHIBIT OF PREMIUMS.

	Plate glass.
In force Dec. 31, preceding year	\$150,531 56
Written or renewed during the year	169,028 08
Totals	\$319,549 64
Deduct expirations and cancellations.....	151,775 68
Net in force Dec. 31, 1903	\$167,774 06
Total losses incurred during the year (less reinsurance).....	254,168 47
Total dividends declared payable in stock from organization, \$41,364.00; cash, \$108,891.00	\$145,255 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross prem- iums on risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Plate glass.....	\$44,778 50	\$12,646 16	\$12,646 16

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
East Orange, N. J., school, 4s.....	\$5,448 00	\$5,448 00
Missouri Pacific E. R.....	8,837 50	9,375 00
Totals	\$14,285 50	\$14,823 00

NEW YORK PLATE GLASS INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 43 Cedar st., New York, N. Y.; commenced business March 19, 1891; commenced business in Illinois March 19, 1891.]

MAX DANZIGER, President.

MAJOR A. WHITE, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	<u>\$100,000 00</u>
Amount of ledger assets Dec. 31, of previous year.....	<u>\$442,103 49</u>

INCOME DURING THE YEAR.

	Plate glass.	
Gross premiums unpaid December 31, last year.....	\$ 97,491 75	
Gross premiums written and renewed during the year	590,474 73	
Total	<u>\$687,966 48</u>	
Deduct gross premiums now in course of collection	<u>22,330 26</u>	
Entire premiums collected during the year.....	\$655,636 22	
Deduct reinsurance, return premiums and cancellations.....	<u>87,708 22</u>	
Total net cash actually received for premiums.....		\$447,928 99
Interest on—		
Bonds and dividends on stocks.....	17,406 80	
From all other sources.....	<u>973 63</u>	
Total interest.....		18,380 13
Profit on sale or maturity of ledger assets during year over book values.....		<u>6,561 51</u>
Total income during the year		<u>\$473,174 63</u>
Sum		<u>\$915,278 12</u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy- holders for losses.
Plate glass.....	\$165,896 83	\$1,709 52	<u>\$164,187 30</u>
Total.....			\$164,187 30
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....			151,280 22
Stockholders for interest or dividends.....			10,000 00
Salaries, fees and all other compensation of officers and home office employees			36,161 51
Salaries, traveling and all other expenses of agents not paid by commissions.			5,497 22
Rents.....			6,274 32
All other taxes, licenses and insurance department fees.....			10,788 76
Legal expenses			232 84
Advertising			124 30
Printing and stationery.....			2,081 85
Postage and express.....			1,095 03
Furniture and fixtures			143 11
All other disbursements, vis.: Traveling, \$120.25; suspense, \$408.00; general expense, \$7,872.51.....			<u>8,405 85</u>
Total disbursements			<u>\$396,323 03</u>
Balance.....			<u>\$518,955 09</u>

LEDGER ASSETS.

Book value of bonds and stocks (schedule "A").....	\$468,129 80	
Cash on hand and in bank.....	50,815 29	
Ledger assets as per balance above.....		\$518,945 09

NON-LEDGER ASSETS.

Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.
Plate glass.....	\$91,078 70	\$1,251 56
Total.....		\$2,330 26
Gross assets.....		\$511,275 35

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	1,251 56	
Depreciation from book value of above ledger assets to bring same to market value, viz.: Bonds and stocks.....	6,129 80	
Special deposits to secure liabilities in Canada and Virginia.....	25,199 00	
Total		\$32,571 36
Total admitted assets.....		\$578,713 99

LIABILITIES.

	Claims in process of adjustment.	
Plate glass	\$4,372 22	
Total.....		\$ 4,372 22
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$437,764.80; unearned premiums, 50 per cent.....	\$318,893 10	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$16,060.22; unearned premiums, <i>pro rata</i>	7,599 90	
Total unearned premiums as shown by recapitulation.....		226,493 00
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.:		
Plate glass.....		\$1,709 75
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued....		766 79
Dividends due stockholders.....		6,000 00
Return premiums		2,296 55
Total.....		\$372,616 42
Less liabilities secured by special deposits, unearned premiums, \$9,257.76; unpaid losses, \$30.75.....		9,293 51
Total amount of all liabilities, except capital.....		\$363,377 91
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	215,436 08	
Surplus as regards policy holders.....		\$15,436 08
Total liabilities.....		\$578,713 99

EXHIBIT OF PREMIUMS.

	Plate glass.
In force Dec. 31, preceding year.....	\$460,107 82
Written or renewed during the year.....	530,474 73
Total	\$990,582 55
Deduct expirations and cancellations.....	536,758 08
Net in force Dec. 31, 1903.....	\$453,824 47
Total losses incurred during the year (less reinsurance).....	\$161,612 81
Total dividends declared payable in cash from organization.....	\$92,500 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Plate glass.....	\$50,512 26	\$20,928 18	\$20,693 41

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
State of New York, canal loan, 3s	\$102,746 00	\$102,500 00
State of Virginia, funded debt, 2 3-5a.....	10,687 50	14,400 00
City of Quebec, 3 ² s	10,801 25	10,780 00
Union Pacific Ry., 1st lien com., 4s.....	10,775 00	9,600 00
Amer. Telephone & Telegraph Co.....	19,382 50	15,120 00
Atchison, Topeka & Santa Fé, pfd.....	9,712 50	9,000 00
Chicago, Milwaukee & St. Paul Ry., com.....	33,312 50	29,280 00
Chicago & Northwestern Ry., com.....	14,463 50	19,425 00
Consolidated Gas Co.....	62,446 87	63,785 00
Delaware & Hudson Canal Co.....	16,918 75	16,600 00
General Electric Co.....	19,025 00	17,600 00
Hocking Valley Ry. Co., pfd.....	9,612 50	8,400 00
Manhattan Railway Co.....	28,400 00	28,750 00
N. Y., Central & H. R. R. R.....	36,259 43	35,700 00
N. Y. Mutual Gas Light Co.....	25,310 00	25,500 00
Pennsylvania R. R.....	21,382 50	17,850 00
Pullman Palace Car Co.....	19,723 50	21,800 00
Union Pacific R. R., com.....	17,263 50	16,000 00
Totals	\$468,129 80	\$462,000 00

NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 425 Rookery building, Chicago, Ill.; commenced business June 15, 1896.]

E. C. WALLER, President.

A. E. FORREST, Secretary.

CAPITAL.

Capital stock paid up in cash.....	\$100,000 00
Amount of ledger assets Dec. 31 of previous year	\$199,446 27

INCOME DURING THE YEAR.

	Accident.	
Gross premiums unpaid Dec. 31, last year	\$ 59,334 17	
Gross premiums written and renewed during the year	413,564 01	
~~Total~~	~~472,898 18~~	
Deduct gross premiums now in course of collection	56,297 23	
~~Entire premiums collected during the year~~	~~\$417,090 95~~	
Deduct reinsurance, return premiums and cancellations	85,015 17	
~~Total net cash actually received for premiums~~	~~332,075 78~~	
Interest on—		
Mortgage loans	32,490 00	
Collateral loans	840 83	
Bonds	3,889 62	
From all other sources	748 75	
Total interest	8,999 20	
Income from all other sources: Hospital fees	559 35	
Total income during the year	\$241,604 23	
Sum	\$541,050 09	

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.	
Accident	\$119,688 56	\$571 43	\$119,117 13	\$119,117 13
Totals				1,531 23
Investigation and adjustment of claims (including legal and other expenses).				84,039 73
Commissions or brokerage to agents (less amount received on return premiums and reinsurances)				45,532 11
Salaries, fees and all other compensation of officers and home office employees				7,619 73
Salaries, traveling and all other expenses of agents not paid by commissions.				3,691 25
Medical examiner's fees and salaries				2,991 73
Rents				6,009 59
All other taxes, licenses and insurance department fees				548 80
Legal expenses				8,995 12
Advertising, printing and stationery				4,537 30
Postage and express				711 28
Furniture and fixtures				4,361 77
Losses on ledger assets, actually sold or matured under book value				8,511 88
All other disbursements, viz: Incidental expenses, \$5,117.47; traveling expenses, \$3,693.91				
Total disbursements				\$390,471 13
Balance				\$241,579 47

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$ 69,050 00	
Loans secured by pledge of bonds, stocks or other collaterals	14,500 06	
Book value of bonds (Schedule A)	112,198 61	
Cash on hand and in bank	61,138 98	
Other ledger assets, viz: Agents' ledger balances	3,691 98	
Ledger assets as per balance above		\$241,579 47

NON-LEDGER ASSETS.

Interest accrued on—		
Mortgages	\$356 29	
Bonds	36 65	
Gross premiums in course of collection, to-wit:		393 04
	On policies or renewals issued subsequent to Oct. 1, 1908.	
Accident	\$56,297 23	
Total		56,297 23
Other non-ledger assets, viz: Furniture and fixtures		3,000 09
Gross assets		\$301,269 74

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures.....	2,000 00
Total admitted assets.....	<u>\$298,269 74</u>

LIABILITIES.

Accident.....	Claims Reported, proofs not received. \$12,980 00	
Net unpaid claims.....		\$12,980 00
Estimated expenses incident to the settlement of unpaid claims vis.: Accident.....		1,100 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$123,783.80; unearned premiums, 50 per cent.		66,869 40
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis.: Accident.....		14,074 30
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		1,000 00
Total amount of all liabilities, except capital.....		\$ 98,023 70
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	102,246 04	
Surplus as regards policy holders		302,246 04
Total liabilities.....		<u>\$298,269 74</u>

EXHIBIT OF PREMIUMS.

In force Dec. 31, preceding year.....	Accident. \$153,247 60	
Written or renewed during the year.....	412,564 01	
Totals	\$571,911 61	
Deduct expirations and cancellations.....	436,234 61	
Balance	\$135,677 10	
Deduct reinsured policies	1,948 30	
Net in force Dec. 31, 1903	<u>\$133,728 80</u>	
Total losses incurred during the year (less reinsurance).....		<u>\$126,478 96</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident	<u>\$104,781 45</u>	<u>\$24,300 65</u>	<u>\$28,604 30</u>

SCHEDULE A.

Bonds.

Description.	Book value.	Market value.
West Chicago Town, 5s	\$ 1,086 06	\$ 1,086 06
Kewanee, Henry Co., Ill., 5s	500 00	500 00
Cook Co., Illinois, 1908, 4s	5,046 00	5,046 00
Cook Co., Illinois, 1909, 4s	8,080 40	8,080 40
City of Chicago, 4s	15,236 00	15,236 00
Sanitary District of Chicago, 1910, 4s	6,079 80	6,079 80
Sanitary District of Chicago, 1908, 4s	6,055 20	6,055 20
Sanitary District of Chicago, 1903, 4s	23,106 60	23,106 60
Sanitary District of Chicago, 1903, 5s	1,022 80	1,022 80
Sanitary District of Chicago, 4 ¹ / ₂ s	2,118 60	2,118 60

SCHEDULE A.

Bonds.

Description.	Book value.	Market value.
Cook Co., Illinois, 4s.....	506 65	506 65
Sanitary District of Chicago, 1909, 4 ¹ / ₂ s.....	6,203 40	6,203 40
Sanitary District of Chicago, 1906, 4 ¹ / ₂ s.....	5,071 50	5,071 50
Sanitary District of Chicago, 1910, 5s.....	2,133 20	2,133 20
Sanitary District of Chicago, 1914, 4 ¹ / ₂ s.....	1,063 10	1,063 10
Sanitary District of Chicago, 1915, 4 ¹ / ₂ s.....	1,067 10	1,067 10
Sanitary District of Chicago, 1904, 5s.....	4,000 00	4,000 00
Sanitary District of Chicago, 1904, 4 ¹ / ₂ s.....	2,000 00	2,000 00
Sanitary District of Chicago, 1905, 4 ¹ / ₂ s.....	2,014 60	2,014 60
Sanitary District of Chicago, 1906, 4 ¹ / ₂ s.....	2,028 60	2,028 60
Sanitary District of Chicago, 1907, 4 ¹ / ₂ s.....	4,064 40	4,064 40
Sanitary District of Chicago, 1907, 5s.....	1,035 20	1,035 20
Sanitary District of Chicago, 1908, 4 ¹ / ₂ s.....	1,037 60	1,037 60
Sanitary District of Chicago, 1911, 4 ¹ / ₂ s.....	5,329 00	5,329 00
Sanitary District of Chicago, 1912, 4 ¹ / ₂ s.....	5,257 00	5,257 00
Sanitary District of Chicago, 1914, 4s.....	2,063 10	2,063 10
Totals	\$113,196 61	\$113,196 61

UNITED STATES BRANCH.

OCEAN ACCIDENT AND GUARANTEE CORPORATION—
(LIMITED.)

YEAR ENDING DECEMBER 31, 1903.

Principal office, No. 346 Broadway, New York, N. Y.

[Located at London, England; commenced business in United States August 23, 1896; commenced business in Illinois February 7, 1900.]

OSCAR ISING, General Manager United States.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Deposit capital pursuant to laws of Illinois, deposited in New York.....	<u>\$350,000 00</u>
Amount of ledger assets December 31 of previous year.....	<u>\$2,013,768 75</u>

INCOME DURING THE YEAR.

	Accident.	Liability.	Steam boiler
Gross premiums unpaid Dec. 31, last year.....	\$ 9,165 50	\$116,323 23	\$ 6,468 33
Gross premiums written and renewed during the year	<u>123,978 41</u>	<u>1,325,701 32</u>	<u>62,975 87</u>
Total	\$133,044 91	\$1,441,923 65	\$69,444 19
Deduct gross premiums now in course of collection.....	<u>14,322 87</u>	<u>129,721 49</u>	<u>8,063 08</u>
Entire premiums collected during the year...	\$118,722 04	\$1,302,202 16	\$61,381 16
Deduct reinsurance, return premiums and cancellations	<u>32,855 96</u>	<u>252,299 08</u>	<u>20,806 00</u>
Net cash actually received for premiums.....	<u>\$100,966 08</u>	<u>\$949,903 14</u>	<u>\$40,575 07</u>

INCOME DURING THE YEAR—*Concluded.*

	Burglary.	Credit.	Totals.
Gross premiums unpaid Dec. 31, last year.....	\$ 9,425 64	.....	\$ 141,283 79
Gross premiums written and renewed during the year.....	133,099 86	297,438 83	2,058,094 29
Total	\$143,525 40	\$397,438 83	\$2,199,377 08
Deduct gross premiums now in course of collection.....	7,436 80	.....	169,434 19
Entire premiums collected during the year.....	\$136,088 70	\$397,438 83	\$2,029,943 89
Deduct reinsurance, return premiums and cancellations.....	44,911 67	4,799 15	455,671 89
Net cash actually received for premiums.....	\$90,187 03	\$392,639 68	\$1,574,271 00
Total net cash actually received for premiums.....			\$1,574,271 00
Interest on—			
Bonds		\$64,090 00	
From all other sources.....		1,532 60	
Total interest.....			65,622 60
Income from all other sources:			
Premiums prepaid.....			11,590 08
Cash recovered for losses paid previous years.....			6,330 08
Miscellaneous.....			311 68
Total income during the year			\$1,658,195 37
Sum			\$2,671,564 15

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid for losses.	
Accident	\$ 45,143 36	\$ 300 57	\$ 44,842 79	
Liability.....	345,011 93	6,967 83	338,044 11	
Steam boiler.....	22,060 44	.....	22,060 44	
Burglary	87,199 63	6,906 40	80,293 23	
Credit.....	140,117 37	3,789 61	136,327 76	
Totals	\$609,523 13	\$17,604 40	\$591,918 73	\$591,918 73
Investigation and adjustment of claims (including legal and other expenses)				141,467 89
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....				395,541 89
Salaries, fees and all other compensation of officers and home office employees				121,108 15
Salaries, traveling and all other expenses of agents not paid by commissions.				8,946 86
Inspection (other than medical).....				8,780 40
Rents.....				9,269 99
All other taxes, licenses and insurance department fees.....				24,924 73
Legal expenses.....				5,448 31
Advertising.....				3,007 79
Printing and stationery.....				16,587 60
Postage and express.....				5,779 16
Furniture and fixtures.....				3,086 56
All other disbursements, vis: Telegrams, \$1,125.69; telephone, \$1,065.10; surety bonds, \$141.72; mercantile agency, \$2,378.50; discount, \$523.93; general expense, \$16,335.06.....				21,591 01
Remitted to home office.....				100,000 00
Total disbursements.....				\$1,467,528 36
Balance.....				\$2,204,425 80

LEDGER ASSETS.

Book value of bonds (Schedule A).....	\$3,044,048 85
Cash on hand and in bank.....	141,675 51
Other assets, vis: Premium notes.....	18,993 26
	\$3,204,716 52
Deduct agents credit balances.....	290 72
Ledger assets as per balance above.....	\$3,204,425 80

NON-LEDGER ASSETS.

Interest due and accrued on—			
Bonds.....			\$19,010 40
Gross premiums in course of collection, to-wit:			
	On policies or renewals is- sued subse- quent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident	\$12,638 46	\$ 534 41	
Liability.....	123,766 56	6,964 98	
Steam boiler.....	7,797 29	265 74	
Burglary	7,280 90	145 90	
Totals	\$161,543 21	\$7,890 98	\$169,434 19
Gross assets.....			\$2,292,870 30

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	\$ 7,890 98	
Depreciation from book value of ledger assets to bring same to market value, vis: Bonds.....	96,472 15	
Special deposits to secure liabilities in the states of Ohio and Virginia.....	173,439 00	
Total.....		268,802 13
Total admitted assets.....		\$2,126,068 26

LIABILITIES.

	Claims reported, proofs not received.	Resisted by company.	Resisted for policy holders	
Accident.....	\$36,197 00			
Liability.....			\$352,147 00	
Steam boiler.....	1,045 00			
Burglary	4,890 00			
Credit.....	8,908 00	\$1,000 00		
Net unpaid claims.....	\$36,190 00	\$1,000 00	\$352,147 00	\$298,337 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,146,436.91; unearned premiums, 50 per cent.....			\$670,212 96	
Gross premiums (less reinsurance upon all unexpired risks running more than one year from date of policy, \$36,286.18; unearned premiums, pro rata.....			29,537 96	
Total unearned premiums as shown by recapitulation.....				600,060 81
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis: Accident \$4,664.11; liability, \$33,060.49; steam boiler, \$3,250 50; burglary, \$3,289.19.....				41,274 29
Salaries, rents, taxes, bills, accounts, fees, etc., due or accrued.....				40,000 00
Other liabilities, vis:				
Prepaid premiums.....				11,590 00
Special reserve.....				80,000 00
Total.....				\$1,061,263 10
Less liabilities secured by special deposits, unearned premiums, \$78,717.98; unpaid losses, \$47,379 00.....				126,096 98
Total amount of all liabilities, except deposit capital.....				\$935,265 17
Deposit capital.....			\$350,000 00	
Surplus over all liabilities.....			940,813 00	
Surplus as regards policy holders.....				1,190,813 08
Total liabilities.....				\$2,126,068 26

EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Steam boiler.
In force Dec. 31, preceding year	\$ 77,440 83	\$ 585,883 68	\$ 56,790 50
Written or renewed during the year.....	123,878 41	1,325,701 32	63,975 97
Totals	\$316,319 23	\$1,911,583 90	\$119,766 29
Deduct expirations and cancellations.....	101,237 09	1,343,897 02	46,501 04
Balance.....	\$105,082 14	\$567,686 88	\$73,265 24
Deduct reinsured policies.....	2,923 73	3,033 20	238 70
Net in force Dec. 31, 1903.....	\$102,159 41	\$564,654 68	\$73,026 54

EXHIBIT OF PREMIUMS—*Concluded.*

	Burglary.	Credit.
In force Dec. 31, preceding year.....	\$101,804 75	\$259,154 59
Written or renewed during the year.....	123,699 95	397,488 89
Totals	\$225,404 61	\$656,622 43
Deduct expirations and cancellations.....	123,421 55	311,622 51
Balance.....	\$101,973 06	.....
Deduct reinsured policies.....	11,101 61	.....
Net in force Dec. 31, 1903.....	\$90,871 45	\$375,000 91
Total losses incurred during the year (less reinsurance).....		\$761,172 61

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$ 6,009 45	\$ 911 12	\$ 1,036 13
Liability.....	96,561 91	70,774 28	74,571 28
Steam boiler.....	5,174 21	1 84	1 84
Burglary.....	10,575 63	11,449 32	9,954 32
Credit	25,567 50	15,571 05	16,056 05
Totals	\$143,988 73	\$98,706 98	\$101,620 38

SCHEDULE A.

Bonds.

Description.	Book value.	Market value
Atholson, Topeka & Santa Fé R. R., 4s.....	\$ 51,437 50	\$ 49,500 00
Atlantic Coast Line R. R., gen. 1st mort., 4s.....	25,625 00	22,250 00
Baltimore & Ohio, prior lien, 3 ¹ / ₂ s.....	47,392 50	47,750 00
Baltimore & Ohio, Southwest Div., 1st mort., 3 ¹ / ₂ s.....	27,158 60	26,850 00
Bangor & Aroostook, 4s.....	23,750 00	22,750 00
Chicago & Alton, refund, 3s.....	43,906 25	40,500 00
City of Indianapolis, school commissioner's fund, 1915, 4s.....	27,567 38	25,250 00
City of Indianapolis, school commissioner's fund, 1927, 3 ¹ / ₂ s.....	15,930 20	14,437 50
City of Indianapolis, school commissioner's fund, 1928, 3 ¹ / ₂ s.....	26,550 21	24,063 50
City of New York, (tax exempt), 1913, 3s.....	251,385 70	240,635 00
City of New York, cons. stock, 1914, 3s.....	103,372 00	96,000 00
City of New York, cons. stock, 1920, 3s.....	77,529 68	70,875 00
City of New York, cons. stock, 1924, 3s.....	27,910 69	25,245 00
City of Richmond, Va., 1920, 4s.....	6,542 25	6,313 50
City of Richmond, Va., 1923, 4s.....	1,072 50	1,033 75
City of Richmond, Va., 1924, 4s.....	2,037 75	1,961 75
City of Richmond, Va., 1925, 4s.....	3,753 75	3,605 00
Cleveland, Cincinnati, Chicago & St. Louis R. R., 4s.....	25,500 00	22,375 00
Denver & Rio Grande, 1st mort., Col., 4s.....	50,000 00	49,375 00
Erie & Pittsburgh, gen. mort., series C, 3 ¹ / ₂ s.....	15,000 00	14,775 00
Erie R. R., 4s.....	24,647 50	24,750 00
Lake Shore & Michigan Southern R. R., 3 ¹ / ₂ s.....	26,969 00	25,000 00
Long Island R. R., 4s.....	10,025 00	9,980 00
Minn., Sault Ste. Marie & Atlantic, 1st mort., 4s.....	50,000 00	50,750 00
Missouri, Kansas & Texas, 4s.....	15,000 00	14,531 25
Missouri Pacific R. R., 5s.....	26,747 50	26,125 00

SCHEDULE A—Concluded.

Bonds.

Description.	Book value.	Market value.
New York, Chicago & St. Louis R. R., 4s.....	26,900 00	25,760 00
New York, Ontario & Western, ref. mort., 4s.....	26,490 00	25,312 50
Norfolk & Western Ry. Co., 4s.....	49,766 25	48,312 50
Northern Pacific (Great Northern) C. B. & Q., col., 4s.....	24,500 00	22,406 25
Northern Pacific R. R., 4s.....	26,406 25	25,687 50
Ohio, Canton, reg., fire department, 3½s.....	22,690 00	22,425 00
Ohio, Lima, ref. water works series, 3½s.....	79,602 50	71,610 00
Ohio, Marietta, ref. water works, 3½s.....	51,750 00	46,500 00
Pennsylvania R. R., conv., 3½s.....	47,775 00	47,760 00
Pitts., Cinn., Chic. & St. Louis, cons. mort., series A, 1940, 4½s.....	10,912 75	10,960 00
Pitts., Cinn., Chic. & St. Louis, cons. mort., series B, 1942, 4½s.....	17,512 50	16,425 00
Reading & Jersey Central, 4s.....	24,000 00	22,987 50
Rio Grande Western, 4s.....	24,250 00	24,260 00
Scioto Valley & New England, 1st mort., 4s.....	26,500 00	24,760 00
Southern Pacific R. R. Co., 1st cons. mort., series A, 5s.....	26,812 75	27,260 00
State of Massachusetts, 1923, 3s.....	50,347 50	47,407 50
State of Massachusetts, 1927, 3s.....	15,468 75	14,475 08
State of Massachusetts, 1935, 3s.....	5,175 00	4,500 00
State of Massachusetts, 3½s.....	24,681 25	22,550 00
St. Louis & Southern, Western, 4s.....	24,875 00	23,125 00
Toledo, St. Louis & Western, 3½s.....	22,615 00	20,675 00
Union Pacific, conv. coup., 4s.....	199,852 50	192,500 00
U. S. Government, reg., 3s.....	31,509 88	32,325 00
U. S. Government, reg., 2s.....	129,070 81	127,000 00
Wilmington & Weldon, 1st mort., 4s.....	15,300 00	15,600 00
Wisconsin Central, 4s.....	32,075 00	22,812 50
Totals.....	82,044,048 68	81,967,576 50

ACCIDENT DEPARTMENT OF

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

Located at No. 508 Montgomery street, San Francisco, Cal.; commenced business May, 1886;
commenced business in Illinois, May 11, 1886.

GEO. A. MOORE, President.

S. M. MARKS, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	8500,000 00
Amount of ledger assets Dec. 31 of previous year.....	34,962,969 80

INCOME DURING THE YEAR.

	Accident.
Gross premiums unpaid Dec. 31, last year.....	\$167,797 84
Gross premiums written and renewed during the year.....	760,964 22
Total.....	\$928,761 76
Deduct gross premiums now in course of collection.....	169,807 19
Entire premiums collected during the year.....	\$758,954 57
Deduct reinsurance, return premiums and cancellations.....	215,576 67
Total net cash actually received for premiums.....	\$ 543,377 90
Income, life department.....	2,088,416 01
Total income during the year.....	\$2,631,794 91
Sum.....	\$7,614,964 90

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.
Accident.....	\$325,747 37	\$2,040 67	\$323,706 70
Total.....			\$ 323,706 70
Investigation and adjustment of claims (including legal and other expenses)			4,457 34
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....			196,716 10
Salaries, fees and all other compensation of officers and home office employes.			\$7,505 99
Salaries, traveling and all other expenses of agents not paid by commissions.			7,908 96
Medical examiners' fees and salaries.....			8,048 62
Inspections (other than medical).....			1,626 96
Rents.....			5,912 99
All other taxes, licenses and insurance department fees.....			9,228 48
Legal expenses.....			3,120 00
Advertising.....			2,511 52
Printing and stationery.....			6,328 50
Postage and express.....			2,715 22
Dividends paid policy holders.....			954 50
All other disbursements, vis: Judgment for alleged damages, \$1,500.00; general expense, \$1,948.75; agents balances charged off, \$598.30.....			4,046 96
Disbursements, life department.....			1,383,458 25
Total disbursements.....			\$1,808,845 07
Balance.....			\$6,716,109 72

LEDGER ASSETS.

Total net ledger assets as per life statement.....	\$6,716,109 72
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NON-LEDGER ASSETS.

	On policies or renewals issued subsequent to Oct. 1, 1903.
Accident.....	\$169,307 19
Total.....	169,307 19
Other non-ledger assets, vis:	
Due from other companies on reinsured policies.....	6,320 26
Other assets set out in life statement less items not admitted as assets...	493,675 72
Total admitted assets.....	\$6,236,412 90

LIABILITIES.

	Claims in process of adjustment.	Resisted by company.
Accident.....	\$11,000 00	\$8,250 00
Net unpaid claims.....		\$19,250 00
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$423,003.10; unearned premiums, 50 per cent.....		214,001 06
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis: Accident.....		42,336 80
Total liabilities of life department.....		\$5,272,924 12
Total amount of all liabilities, except capital.....		\$5,543,511 97
Capital actually paid up in cash.....	\$590,000 00	
Surplus over all liabilities.....	236,900 98	
Surplus as regards policy holders.....		\$36,900 98
Total liabilities.....		\$6,236,412 90

EXHIBIT OF PREMIUMS.

	Accident.	
In force Dec. 31, preceding year	\$459,376 20	
Written or renewed during the year	760,964 22	
Total	\$1,200,340 42	
Deduct expirations and cancellations	761,514 90	
Balance	\$438,825 52	
Deduct reinsured policies	10,923 42	
Net in force Dec. 31, 1903	\$428,902 10	
Total losses incurred during the year (less reinsurance)		<u>\$332,411 86</u>

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	<u>\$47,625 77</u>	<u>\$14,373 27</u>	<u>\$31,373 27</u>

PACIFIC SURETY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 336 Montgomery st., San Francisco, Cal.; commenced business August 4, 1895; commenced business in Illinois June 24, 1899.]

WALLACE EVERSON, President.

A. P. REDDING, Secretary.

WM. B. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash	<u>\$250,000 00</u>	
Amount of ledger assets Dec. 31 of previous year		<u>\$300,762 07</u>

INCOME DURING THE YEAR.

	Surety.	Plate Glass.	Totals.
Gross premiums unpaid Dec. 31, last year.....	\$ 9,609 49	\$ 6,504 55	\$ 16,114 04
Gross premiums written and renewed during the year.....	94,821 26	41,661 63	126,482 99
Totals	\$94,430 85	\$48,166 18	\$142,597 03
Deduct gross premiums now in course of collection.....	9,724 78	7,748 23	17,473 01
Entire premiums collected during the year	\$84,706 07	\$40,417 95	\$125,124 03
Deduct reinsurance, return premiums and cancellations.....	6,802 24	1,467 56	8,269 80
Net cash actually received for premiums.....	\$77,903 83	\$38,950 39	\$116,854 23
Total net cash actually received for premiums			\$116,854 23
Interest on—			
Mortgage loans		\$ 6,534 42	
Savings bank deposits.....		1,025 22	
Bonds and dividends on stocks.....		11,325 21	
From all other sources.....		294 06	
Total interest			\$19,479 01
Income from all other sources:			
Oakland Gas, Light & Heat Co., stock.....			1,799 25
Total income during the year.....			\$129,123 48
Sum			\$496,894 55

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid and policy holders for losses.	
Surety.....	\$12,049 77	\$2,903 97	\$ 9,065 80	
Plate glass.....	15,281 56	363 76	15,017 80	
Totals	\$27,431 33	\$3,267 73	\$24,073 60	\$24,073 60
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....				28,265 78
Stockholders for interest or dividends.....				15,000 00
Salaries, fees and all other compensation of officers and home office employees.....				16,300 00
Salaries, travelling and all other expenses of agents not paid by commissions.....				4,051 22
Rents.....				1,650 00
All other taxes, licenses and insurance department fees.....				2,279 49
Legal expenses.....				4,497 25
Advertising.....				854 23
Printing and stationery.....				1,870 65
Postage, express and general office expense.....				2,276 41
Total disbursements.....				\$102,129 64
Balance				\$394,765 91

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 2,761 22	
Mortgage loans on real estate, first liens.....	97,912 86	
Savings bank deposits.....	37,917 87	
Book value of bonds and stocks (Schedule "A.").....	223,255 77	
Cash on hand and in bank.....	20,394 72	
Other ledger assets, viz.: Suspense items.....	2,553 27	
Ledger assets as per balance above.....		\$394,765 91

NON-LEDGER ASSETS.

Interest accrued on—			
Mortgages.....		\$215 70	
Savings bank deposits.....		600 13	
			915 82
Market value of real estate over book value.....			238 68
Market value of bonds and stocks over book value.....			4,758 98
Gross premiums in course of collection, to-wit:			
	On policies or renewals issued subse- quent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Surety.....	\$7,452 78	\$2,272 00	
Plate glass.....	5,468 86	2,279 28	
Totals	\$12,921 63	\$4,551 28	\$17,473 01
Gross assets			\$420,152 40

DEDUCT ASSETS NOT ADMITTED.

Suspense items.....		\$2,553 27	
Gross premiums in course of collection written prior to Oct. 1, 1903.....		4,551 28	
Total.....			8,104 75
Total admitted assets.....			\$412,047 65

LIABILITIES.

	Claims adjusted due.	Resisted by company.	Resisted for policy holders.	
Surety	\$12,500 00	\$5,000 00	\$2,500 00	
Plate glass				
Net unpaid claims.....	\$12,500 00	\$5,000 00	\$2,500 00	30,000 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$109,696.07; unearned premiums, 50 per cent.....				54,848 03
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Surety, \$1,490.57; plate glass, \$1,622.95.....				2,113 53
Total amount of all liabilities, except capital.....				\$ 78,161 55
Capital actually paid up in cash.....			\$250,000 00	
Surplus over all liabilities.....			82,896 10	
Surplus as regards policy holders.....				232,896 10
Total liabilities.....				\$412,047 65

EXHIBIT OF PREMIUMS.

	Surety.	Plate Glass.	
In force December 31, preceding year.....	\$59,361 11	\$36,623 43	
Written or renewed during the year.....	84,811 36	41,661 63	
Totals	\$144,172 47	\$78,284 06	
Deduct expirations and cancellations.....	74,176 77	23,512 44	
Balance	\$70,595 70		
Deduct reinsurance policies.....	681 25		
Net in force Dec. 31, 1903.....	\$69,914 45	\$39,781 63	
Total losses incurred during the year (less reinsurance).....			\$36,567 57
Total dividends declared payable in stock from organization, \$25,000.00; cash, \$168,260.00			\$191,260 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premi- ums on risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Surety.....	\$ 5,922 78	\$ 6,163 09	\$ 6,163 09
Plate glass.....	24,452 44	11,241 71	11,241 71
Totals	<u>\$30,385 22</u>	<u>\$17,404 80</u>	<u>\$17,404 80</u>

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
United States, 8s	\$ 9,208 25	\$ 9,630 00
California Gas & Elec. Corp., 5s.....	6,368 52	8,500 00
Los Angeles Lighting Co., 5s.....	15,000 00	15,675 00
Nevada Co. Elec. Power Co., 6s.....	5,000 00	5,750 00
Redlands Elec. L. & P. Co., 6s.....	9,750 00	10,300 00
Oakland Gas Light & Heat Co., 5s.....	28,127 50	28,987 50
San Francisco & San Joaquin Valley R. R., 5s.....	63,605 00	63,180 00
Northern California Ry. Co., 5s.....	5,775 00	5,600 00
Sierra Ry. of California, 6s.....	11,225 00	11,250 00
Northern Pacific Coast Ry., 5s.....	15,130 00	15,180 00
North Shore Ry., 5s.....	4,980 00	5,000 00
Hilo R. R., 6s.....	15,000 00	15,000 00
Southern Pacific R. R., 1st. cons., stamped, 5s.....	5,562 50	5,350 00
Spring Valley Water Works Co., 6s.....	10,980 00	10,600 00
Bank of California.....	6,666 00	8,175 00
San Francisco Savings Union.....	2,005 00	2,000 00
Security Savings Bank.....	1,700 00	2,250 00
California Cotton Mills.....	4,095 00	5,780 00
Spring Valley Water Co.....	12,010 00	10,850 00
Totals	<u>\$233,255 77</u>	<u>\$238,014 75</u>

PHILADELPHIA CASUALTY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at Nos. 112-116 N. Broad street, Philadelphia, Pa.; commenced business March 15, 1900; commenced business in Illinois May 21, 1903.]

CONRAD B. DAY, President.

R. S. KEELOR, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	<u>\$300,080 00</u>
Amount of ledger assets December 31 of previous year.....	\$502,374 93
Surplus paid in by stockholders.....	<u>75 00</u>
Extended at.....	<u>\$802,449 93</u>

INCOME DURING THE YEAR.

	Accident.	Health.	Liability.
Gross premiums unpaid December 31, last year.....	\$11,359 12	\$ 8,192 12	\$ 19,563 90
Gross premiums written and renewed during the year.....	98,826 14	42,625 10	185,274 49
Total.....	\$110,185 26	\$51,817 22	\$154,837 39
Deduct gross premiums now in course of collection.....	12,779 24	6,896 02	26,407 06
Entire premiums collected during the year.....	\$96,406 02	\$44,921 21	\$128,430 34
Deduct reinsurance, return premiums and cancellations.....	34,296 14	15,196 82	42,781 87
Net cash actually received for premiums.....	\$62,140 88	\$29,725 80	\$94,649 47

INCOME DURING THE YEAR—Concluded.

	Plate Glass.	Steam Boiler.	Credit.	Totals.
Gross premiums unpaid December 31, last year.....	\$10,392 41	\$ 2,117 77	\$ 53,445 20	\$105,069 53
Gross premiums written and renewed during the year.....	66,811 28	15,205 87	220,759 90	580,102 37
Totals.....	\$76,703 69	\$17,323 14	\$274,205 19	\$686,171 90
Deduct gross premiums now in course of collection.....	10,678 28	2,647 25	96,996 07	158,602 46
Entire premiums collected during the year.....	\$66,025 46	\$14,775 89	\$177,209 12	\$535,569 44
Deduct reinsurance, return premiums and cancellations.....	18,427 70	4,641 68	61,161 21	177,472 82
Net cash actually received for premiums.....	\$47,597 76	\$9,134 21	\$116,047 91	\$269,094 53
Total net cash actually received for premiums.....				\$269,094 53
Interest on—				
Bonds.....			\$14,815 71	
From all other sources.....			2,469 22	
Total interest.....				17,284 93
Profit on sale of maturity of ledger assets during year over book values				20 00
Total income during the year				\$286,379 45
Sum				\$286,379 45

DISBURSEMENTS DURING THE YEAR.

	Net amount paid policy holders for losses.
Accident	\$10,789 90
Health.....	17,329 76
Liability	15,049 50
Plate glass.....	17,510 00
Credit	35,506 68
Total.....	\$90,186 53
Investigation and adjustment of claims (including legal and other expenses).....	4,026 20
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....	96,925 65
Stockholders for interest or dividends	2,473 66
Salaries, fees and all other compensation of officers and home office employees	12,155 64
Salaries, travelling and all other expenses of agents not paid by commissions.	29,696 68
Medical examiners' fees and salaries.....	492 55
Inspections (other than medical)	7,872 05
Rents.....	2,412 50
All other taxes, licenses and insurance department fees.....	4,511 40
Legal expenses.....	55 25
Advertising.....	1,208 74
Printing and stationery.....	4,577 18
Postage and express.....	1,320 81
Furniture and fixtures.....	607 88
All other disbursements, viz.: Profit and loss, \$319.56; general expenses, \$1,722.79	2,042 25
Total disbursements.....	\$272,815 60
Balance	\$596,533 78

LEDGER ASSETS.

Book value of bonds (Schedule A)	\$475,973 53	
Cash on hand and in bank	117,477 23	
Bills receivable	485 70	
Other ledger assets, viz.: Agents balances.....	2,497 23	
Ledger assets as per balance above.....		\$596,533 78

NOW-LEDGER ASSETS.

Interest due and accrued on—		
Bonds		2,680 20
Gross premiums in course of collection, to-wit:		
	On policies or renewals is- sued subse- quent to Oct. 1, 1903.	
Accident.....	\$12,779 24	
Health.....	6,595 62	
Liability.....	25,407 05	
Plate glass.....	10,578 23	
Steam boiler	2,647 25	
Credit	96,995 67	
Total.....		158,603 46
Gross assets.....		\$757,517 44

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$ 485 70	
Agents balances.....	2,497 23	
Depreciation from book value of above ledger assets to bring same to market value, viz.: Bonds.....	9,276 08	
Total.....		12,259 06
Total admitted assets.....		\$744,558 38

LIABILITIES.

	Claims ad- justed due.	Reported, proofs not received.	Resisted by com- pany.	Resisted for policy holders.	
Accident.....		\$1,209 28	\$ 125 00		
Health.....		1,558 21	1,250 00		
Liability.....				\$6,000 00	
Plate glass.....		1,451 00			
Credit	\$4 22				
Net unpaid claims.....	\$4 22	\$4,212 49	\$1,375 00	\$6,000 00	\$11,692 71
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$406,288.58; un- earned premiums, 50 per cent.....				\$304,144 80	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$4,896.99; unearned premiums, <i>pro rata</i>				2,293 86	
Total unearned premiums as shown by recapitulation.....					307,437 66
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Accident, \$4,- 123.77; health, \$1,723.76; liability, \$6,281.41; plate glass, \$3,263.47; steam boiler, \$729.45; credit, \$19,329.23.....					24,531 19
Other liabilities, viz: Special reserve, \$962.46; contingent reserve, \$95,000.00..					35,962 46
Total amount of all liabilities, except capital.....					\$369,514 02
Capital actually paid up in cash.....				\$300,000 00	
Surplus over all liabilities.....				155,044 86	
Surplus as regards policy holders					455,044 86
Total liabilities.....					\$744,558 38

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, preceding year.....	\$37,688 98	\$25,127 44	\$ 38,822 28
Written or renewed during the year.....	96,826 14	42,625 10	186,274 49
Totals	\$134,515 12	\$ 67,752 54	\$174,096 77
Deduct expirations and cancellations.....	72,982 28	\$ 8,700 82	71,348 19
Balance	\$61,532 84		
Deduct reinsured policies.....	671 28		
Net in force Dec. 31, 1903.	\$61,861 56	\$30,051 72	\$102,748 58

EXHIBIT OF PREMIUMS.—Concluded.

	Plate Glass.	Steam Boiler.	Credit.
In force December 31, preceding year.....	\$25,730 12	\$ 6,252 89	\$ 82,219 00
Written or renewed during the year.....	66,311 28	15,906 87	220,759 99
Totals	\$92,041 40	\$21,558 26	\$302,978 99
Deduct expirations and cancellations.....	40,810 10	9,177 25	148,168 59
Net in force Dec. 31, 1903.	\$51,231 20	\$12,381 01	\$154,810 40
Total dividends declared payable in cash from organization			\$110,829 24

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident	\$ 940 89		\$ 100 00
Health	109 75		
Plate glass	2,689 97	52 08	75 00
Credit	22,452 22	2,365 19	2,369 41
Totals	\$26,172 83	\$2,417 19	\$2,544 41

SCHEDULE A.

Description.	Bonds.	Book value.	Market value.
City of Easton, Pa., 3 ¹ / ₂ s.....		\$18,504 54	\$18,180 00
County of York, Pa., 3 65s.....		17,343 80	17,170 00
Borough of E. Conemaugh, Pa., 4s.....		4,159 96	4,129 00
Lehigh Coal & Navigation fundg. and imp., gold, 4s.....		26,187 50	26,187 50
Erie R. R. Car Trust certificate, 4 ¹ / ₂ s.....		20,000 00	20,000 00
Omaha Gas Co., 1st mort. cons. 20 years, 5s.....		30,300 00	30,300 00
Lehigh Valley R. R., cons., 4 ¹ / ₂ s.....		20,810 62	21,000 00
United Ry. Cos., trust certificates, 4s.....		17,896 72	16,000 00
Winfield S. Hancock school loan of school dist. of Norristown, Pa., 3 ¹ / ₂ s.....		25,375 60	25,250 00
Williamsport, Pa., 3 ¹ / ₂ s.....		22,360 00	22,220 00
Philadelphia City, 3 ¹ / ₂ s.....		14,007 87	13,770 00
Pennsylvania Co., 3 ¹ / ₂ s per cent bonds, 3 ¹ / ₂ s.....		24,445 00	24,000 00
Philadelphia City, 1911, 3s.....		16,411 12	15,680 00
Philadelphia City, 1912, 3s.....		24,071 89	23,030 00
Philadelphia City, 1918, 3s.....		99,750 00	98,000 00
Philadelphia City, 1921, 3s.....		50,315 12	49,000 00
City of Chester, Pa., ref., 3 ¹ / ₂ s.....		19,587 70	18,540 00
Jersey Central, collateral, 50 year gold, 4s.....		9,066 86	9,300 00
Selma Lighting Co., 1st mort., 5s.....		9,150 00	9,150 00
Wilmington & Northern R. R. Co.'s collat. trust et L., gold, 4s....		4,900 00	4,900 00
Totals		\$475,072 52	\$465,797 50

PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 290 Broadway, New York, N. Y.; commenced business March 6, 1893; commenced business in Illinois May 22, 1893.]

PHINEAS C. LOUNSBURY, President.

KIMBALL C. ATWOOD, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets Dec. 31, of previous year.....	\$1,026,248 46

INCOME DURING THE YEAR.

	Accident.	Health.	Totals.
Gross premiums unpaid December 31, last year..	\$ 129,785 00	\$ 10,040 00	\$ 149,825 00
Gross premiums written and renewed during the year.....	1,086,584 65	189,449 45	1,276,034 10
Totals	\$1,216,369 65	\$199,509 45	\$1,415,879 10
Deduct gross premiums now in course of collection.....	102,326 07	25,583 00	127,919 07
Entire premiums collected during the year ..	\$1,124,033 58	\$173,926 45	\$1,297,960 03
Deduct reinsurance, return premiums and cancellations	121,391 76	14,972 41	146,364 17
Net cash actually received for premiums.....	\$992,641 82	\$158,954 04	\$1,151,595 86
Total net cash actually received for premiums.....			\$1,151,595 86
Interest on—			
Bonds and dividends on stocks		\$24,193 00	
From all other sources.....		1,923 60	
Total interest.....			26,116 60
Total income during the year.....			\$1,177,712 46
Sum			\$2,304,060 92

DISBURSEMENTS DURING THE YEAR.

	Net amount paid policy- holders for losses.
Accident.....	\$403,791 87
Health.....	65,221 56
Totals.....	\$469,013 43
Investigation and adjustment of claims (including legal and other expenses).	16,526 84
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....	403,970 07
Stockholders for interest or dividends	12,000 00
Salaries, fees and all other compensation of officers and home office employees	84,226 05
Salaries, traveling and all other expenses of agents not paid by commissions.	85,525 25
Medical examiners' fees and salaries	10,269 75
Inspection (other than medical).....	8,675 12
Rents.....	18,675 00
All other taxes, licenses and insurance department fees.....	22,642 11
Advertising	12,672 50
Printing and stationery.....	35,852 75
Postage and express.....	18,875 40
Furniture and fixtures.....	2,040 25
Total disbursements.....	\$1,191,698 15
Balance	\$1,012,362 77

LEDGER ASSETS.

Book value of bonds and stocks (Schedule "A").....	\$367,956 99	
Cash on hand and in bank.....	144,406 78	
Ledger assets as per balance above.....		\$1,012,363 77

NON-LEDGER ASSETS.

Interest accrued on—			
Bonds and stocks.....			7,129 71
Market value of bonds and stocks over book value.....			11,489 36
Gross premiums in course of collection, to-wit:			
	On policies or renewals is- sued subse- quent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident.....	\$97,073 07	\$5,264 00	
Health.....	24,267 00	1,816 00	
Totals.....	\$121,339 07	\$6,580 00	127,919 07
Gross assets.....			\$1,153,909 81

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	6,590 00
Total admitted assets.....	\$1,153,329 81

LIABILITIES.

	Claims in process of adjustment.	Reported. proofs not re- ceived.	Resisted by company.	
Accident.....	\$38,635 00	\$31,775 00	\$53,404 88	
Health.....	200 00	2,900 00		
Net unpaid claims.....	\$38,635 00	\$34,675 00	\$53,404 88	\$117,604 88
Estimated expenses incident to the settlement of unpaid claims, vis: Acci- dent.....				2,000 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$977,864.96; unearned premiums, 80 per cent.				493,932 48
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis: Accident, \$25,312.27; health, \$6,303 00				\$1,515 27
Other liabilities, vis: Reserve for contingent installment policies.....				72,268 00
Total amount of all liabilities, except capital.....				\$712,720 68
Capital actually paid up in cash.....		\$300,000 00		
Surplus over all liabilities.....		239,609 18		
Surplus as regards policy holders.....				439,609 18
Total liabilities.....				\$1,153,329 81

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, preceding year.....	\$ 759,105 14	\$120,703 00
Written or renewed during the year.....	1,086,584 65	189,469 45
Totals.....	\$1,845,689 79	\$310,171 45
Deduct expirations and cancellations.....	1,017,939 33	160,056 95
Net in force Dec. 31, 1903.....	\$827,750 46	\$150,114 50
Total losses incurred during the year (less reinsurance).....		\$512,715 81
Total dividends declared payable in stock from organization, \$100,00.00; in cash, \$24,000.00.....		\$124,000 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	305,298 00	\$38,353 50	\$84,775 00
Health	8,537 00	2,984 50	3,169 50
Totals	\$103,830 00	\$31,357 00	\$37,944 50

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
United States, 2s.....	\$310,000 00	\$329,375 09
New York City, 1920, 3 ¹ / ₂ s.....	214,042 23	202,750 00
New York City, 1950, 3 ¹ / ₂ s.....	108,617 00	102,000 00
West Shore R. R., 4s.....	10,156 25	10,900 00
Union Pacific, 4s.....	15,686 25	15,487 50
Northern Pacific, 4s.....	15,487 50	15,480 00
Chicago, Burlington & Quincy, 4s.....	16,030 00	15,650 00
Manhattan Ry., 4s.....	5,027 50	5,125 00
St. Louis, gold, 3 ¹ / ₂ s.....	1,034 70	1,000 00
Atlanta, Ga., constitution gold, 5s.....	9,822 20	10,000 00
Atchison, 4s.....	14,781 25	14,887 50
Chesapeake & Ohio, 4 ¹ / ₂ s.....	15,375 00	15,375 00
Brooklyn Union, 5s.....	14,673 75	14,673 75
Brooklyn Union, 5s.....	2,260 00	2,260 00
C., C. & St. L., 4s.....	9,600 00	9,600 00
Steel, 5s.....	7,087 50	7,087 50
Union Typewriter Co., 1st pref.....	27,500 00	26,950 00
Merchants' Exchange Nat'l Bank.....	49,650 86	61,075 00
Washington Trust Co.....	21,125 00	20,500 00
Totals	\$887,956 99	\$879,445 25

UNITED STATES BRANCH.

ROYAL INSURANCE COMPANY.

Principal office No. 50 Wall street, New York, N. Y.

YEAR ENDING DECEMBER 31, 1903.

[Located at Liverpool, England; commenced business in the United States, 1861; commenced business in Illinois Oct. 3, 1895.]

E. F. BEDDALL, United States Manager.

WM. R. VREDENBURGH Attorney in Illinois, at Springfield.

CAPITAL.

Deposit capital pursuant to laws of Illinois—deposited in New York..... \$325,000 00

Amount of ledger assets December 31 of previous year..... \$49,415 24

INCOME DURING THE YEAR.

	Sprinkler.
Gross premiums unpaid December 31, last year.....	\$ 4,468 75
Gross premiums written and renewed during the year.....	26,637 95
Total	\$41,106 70
Deduct gross premiums now in course of collection.....	5,810 87
Entire premiums collected during the year	\$35,296 12
Deduct reinsurance, return premiums and cancellations.....	2,746 95
Total net cash actually received for premiums.....	\$32,549 18
Total income during the year.....	\$32,549 18
Sum.....	\$81,964 52

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy- holders for losses.
Sprinkler.....	\$12,908 29	\$36 65	\$12,871 64
Total.....			\$12,871 64
Commissions or brokerage to agents, (less amount received on return premi- ums and reinsurances).....			5,800 87
All other taxes, licenses and insurance department fees.....			614 71
All other disbursements, viz: General expenses.....			2,348 84
Total disbursements.....			\$22,630 76
Balance.....			\$59,333 76

LEDGER ASSETS.

Cash on hand and in bank	\$59,333 76
Ledger assets as per balance above.....	\$59,333 76

NON-LEDGER ASSETS.

Gross premiums in course of collection, to-wit:	On policies or renewals issued subsequent to Oct. 1, 1903.
Sprinkler.....	\$5,752 56
Total	\$5,752 56
Gross assets.....	\$ 65,086 32
Gross assets of the company as per fire statement, less sprinkler leakage.....	8,455,297 06
Total gross assets.....	\$8,520,383 40

DEDUCT ASSETS NOT ADMITTED.

Special deposits to secure liabilities in the States of Virginia and Oregon.....	\$102,250 00
Total admitted assets	\$8,418,133 40

LIABILITIES.

	Claims in process of adjustment.	Resisted by company.
Sprinkler.....	\$1,023 00	\$300 00
Net unpaid claims.....		\$ 1,323 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$33,339.16; unearned premiums, 60 per cent.....		16,669 58
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis.: Sprinkler....		926 65
Return premiums.....		528 61
Other liabilities, vis: Taxes.....		110 23
Total sprinkler leakage liability.....		\$ 19,558 06
Total liabilities as per fire statement less sprinkler leakage.....		5,185,312 77
Total.....		\$5,204,870 83
Less liabilities secured by special deposits, unearned premiums, \$68,474.25; unpaid losses, \$6,182.23.....		74,656 51
Total amount of all liabilities, except deposit capital.....		\$5,130,214 32
Depo it capital.....	\$ 235,000 00	
Surplus over all liabilities.....	2,062,919 08	
Surplus as regards policy-holders.....		2,297,919 08
Total liabilities.....		\$5,418,133 40

EXHIBIT OF PREMIUMS.

	Sprinkler.
In force Dec. 31, preceding year.....	\$30,650 67
Written or renewed during the year	26,637 96
Total.....	\$57,288 62
Deduct expirations and cancellations.....	31,519 90
Balance.....	\$33,768 72
Deduct reinsured policies.....	429 56
Net in force Dec. 31, 1903.....	\$33,339 16
Total losses incurred during the year (less reinsurance).....	\$18,671 64

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross prem- iums on risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Sprinkler.....	\$3,357 50	\$4,084 00	\$3,910 72

STANDARD LIFE AND ACCIDENT INSURANCE COM-
PANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 115-125 Griswold st., Detroit, Mich.; commenced business August 1, 1884; commenced business in Illinois July 9, 1886.]

D. M. FERRY, President.

E. A. LEONARD, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$250,000 00
Amount of ledger assets Dec. 31 of previous year.....	\$1,328,914 63

INCOME DURING THE YEAR.

	Accident.	Health.	Liability.	Totals.
Gross premiums un- paid Dec. 31, last year.....	\$ 170,908 23	\$ 25,825 79	\$ 54,812 53	\$ 251,546 54
Gross premiums writ- ten and renewed during the year....	1,080,755 46	120,801 23	737,705 80	1,939,322 53
Total.....	\$1,251,663 69	\$146,627 11	\$792,578 33	\$2,190,869 06
Deduct gross prem- iums now in course of collection.....	176,065 12	34,774 92	81,647 47	292,477 51
Entire premiums collected during the year.....	\$1,045,068 51	\$111,852 19	\$710,930 86	\$1,868,391 55
Deduct reinsurance, return premiums and cancellations..	261,294 28	25,739 20	65,083 76	352,399 24
Net cash actually received for premiums.....	\$781,614 12	\$86,112 99	\$645,265 00	\$1,512,993 21
Total net cash actually received for premiums.....				\$1,512,993 21
Interest on—				
Mortgage loans.....				\$36,164 29
Bonds and dividends on stocks.....				32,142 86
From all other sources.....				2,315 13
Rents.....				28 65
Total interest and rents.....				60,650 93
Profit on sale or maturity of ledger assets during year over book values.....				1,200 00
Income from all other sources: Suspense account.....				1,187 34
Total income during the year.....				\$1,575,990 47
Sum.....				\$2,904,866 10

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.	
Accident.....	\$352,512 16	32,463 37	\$320,048 79	
Health.....	35,186 32	.....	35,186 32	
Liability.....	229,480 15	161 50	229,318 65	
Total.....	\$617,178 63	\$2,624 87	\$614,553 76	\$614,553 76
Investigation and adjustment of claims (including legal and other expenses)				56,532 91
Commissions or brokerage to agents (less amount received on return premi- ums and reinsurance).....				408,002 04
Stockholders for interest or dividends.....				25,900 09
Salaries, fees and all other compensation of officers and home office employees				64,567 21
Salaries, traveling and all other expenses of agents not paid by commissions.				69,455 45
Inspections (other than medical).....				11,990 96
Rents.....				8,117 71
Taxes on real estate.....				653 00
All other taxes, licenses and insurance department fees.....				42,051 51
Legal expenses.....				504 88
Advertising.....				7,326 25
Printing and stationery.....				10,750 22
Postage and express.....				7,619 53
Furniture and fixtures.....				1,124 81
All other disbursements, viz.: Traveling expenses of officers and home office employees, \$5,362.75; general expenses, \$5,032.37.....				10,296 12
Total disbursements.....				\$1,237,543 17
Balance.....				\$1,567,351 93

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 44,470 00
Mortgage loans on real estate, first liens.....	823,877 09
Book value of bonds (Schedule A.).....	955,594 00
Cash on hand and in bank.....	107,410 93
Ledger assets as per balance above.....	\$1,567,351 93

NON-LEDGER ASSETS.

Interest due and accrued on—			
Mortgages.....	\$ 8,413 74		
Bonds.....	10,126 99		
Other assets.....	255 40		
			18,896 13
Market value of bonds over book value.....			19,481 00
Gross premiums in course of collection, to wit:			
		On policies or renewals issued sub- sequent to Oct. 1, 1903.	
Accident.....	\$176,055 12		
Health.....	34,774 32		
Liability.....	81,647 47		
Total.....			292,477 51
Total admitted assets.....			\$1,898,146 57

LIABILITIES.

	Claims adjusted and due.	In process of adjustment.	Reported, proofs not received.	Resisted by company.	Resisted for policy holders	
Accident.....	\$ 5,295 00	\$15,360 00	\$39,545 00	\$34,300 00		
Health.....	450 00	1,250 00	2,850 00			
Liability.....	12,000 00	18,500 00	27,500 00		\$122,480 00	
Net unpaid claims.	\$17,745 00	\$35,110 00	\$79,895 00	\$34,300 00	\$122,480 00	\$390,530 00
Special reserve for unpaid losses, vis: Accident, \$15,000.00; Liability, \$98,400.00.						108,400 00
Estimated expenses incident to the settlement of unpaid claims, vis:						
Liability.....						46,115 51
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,321,553.37; unearned premiums, 50 per cent.						665,776 18
Commissions, brokerage and other charges due or to become due to agents, or brokers on policies issued subsequent to Oct. 1, 1903, vis.:						
Accident.....					\$50,816 53	
Health.....					10,123 47	
Liability.....					19,482 32	
						80,421 32
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....						7,500 00
Return premiums.....						11,516 30
Reinsurance.....						3,698 54
Other liabilities, vis: Reserve for contingencies.....						50,000 00
Total amount of all liabilities, except capital.....						\$1,263,963 15
Capital actually paid up in cash.....					\$250,000 00	
Surplus over all liabilities.....					234,183 43	
Surplus as regards policy holders.....						634,183 43
Total liabilities.....						\$1,898,146 57

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, preceding year.....	\$ 654,166 39	\$ 73,699 35	\$456,848 45
Written or renewed during the year.....	1,050,755 40	120,801 33	737,765 90
Totals.....	\$1,704,921 79	\$194,500 67	\$1,194,614 35
Deduct expirations and cancellations.....	979,154 09	107,996 65	655,737 37
Balance.....	\$725,767 70		\$538,876 98
Deduct reinsured policies.....	12,234 55		7,351 68
Net in force Dec. 31, 1903.....	\$713,533 15	\$55,504 02	\$531,525 30
Total losses incurred during the year (less reinsurance).....			\$774,558 16
Total dividends declared payable in cash from organisation.....			\$157,750 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident	\$46,540 63	\$16,943 18	\$16,943 18
Health	5,283 15	1,166 18	1,166 18
Liability	76,959 10	26,218 75	26,218 75
Totals.....	\$128,783 08	\$44,327 11	\$44,327 11

SCHEDULE A.

Bonds.

Description.	Book value.	Market value.
Muskegon, Mich., sewer, 5s.....	\$10,000 00	\$10,200 00
Plymouth, Mich., water works, 4 ¹ / ₂ s.....	20,500 00	21,000 00
Santa Fé, Prescott & Phoenix Ry., 5s.....	67,800 00	94,500 00
Menominee, Mich., school, 1910, 6s.....	5,000 00	5,250 00
Menominee, Mich., school, 1911, 6s.....	5,000 00	5,800 00
Cuyahoga Co., Ohio, bridge, 5s.....	25,000 00	25,250 00
Hamilton Co., Ohio, Elberon ave., 4s.....	25,000 00	25,500 00
Staunton, Va., ref., 5s.....	10,000 00	10,000 00
Jackson, Mich., school, 1904, 5s.....	2,500 00	2,500 00
Jackson, Mich., school, 1905, 5s.....	2,500 00	2,500 00
Jackson, Mich., school, 1906, 5s.....	1,500 00	1,500 00
Big Rapids, Mich., public imp., 1905, 5s.....	3,000 00	3,000 00
Big Rapids, Mich., public imp., 1906, 5s.....	3,000 00	3,000 00
Big Rapids, Mich., public imp., 1907, 5s.....	3,000 00	3,030 00
Big Rapids, Mich., public imp., 1908, 5s.....	3,000 00	3,060 00
Sturgis, Mich., electric light, 4 ¹ / ₂ s.....	5,000 00	5,000 00
Sturgis, Mich., electric light, 4s.....	5,000 00	5,000 00
Sturgis, Mich., electric light, 3 ¹ / ₂ s.....	5,000 00	5,000 00
Northville, Mich., electric light, 5s.....	13,250 00	13,750 00
Monguagon township, Mich., school, 6s.....	10,000 00	10,100 00
Detroit City Gas Co., 5s.....	71,100 00	72,000 00
Sault Ste. Marie, Mich., bridge, 4 ¹ / ₂ s.....	27,100 00	27,875 00
Salt Lake City, Utah, gen. fund, 5s.....	27,000 00	27,250 00
Monguagon township, Mich., school, 4 ¹ / ₂ s.....	10,000 00	10,400 00
Detroit, Mich., public schools, 3 ¹ / ₂ s.....	26,250 00	26,750 00
Wayne county, Mich., court house, 3 ¹ / ₂ s.....	30,500 00	30,600 00
Ithaca, Mich., water works, 5s.....	10,000 00	10,100 00
Virginia Century, 2 ¹ / ₂ s.....	2,400 00	2,475 00
Seattle, Wash., water, 5s.....	25,500 00	27,250 00
American Steamship Co., first mort., 1908, 5s.....	12,000 00	12,000 00
American Steamship Co., first mort., 1909, 5s.....	13,000 00	13,000 00
East Lake, Ala., school and town hall, 6s.....	19,400 00	20,240 00
Ensley, Ala., city hall, 6s.....	10,200 00	10,600 00
Detroit & Pontiac Ry. Co., first mort., 5s.....	10,000 00	10,500 00
Coffeyville, Kas., water works ext., 6s.....	19,100 00	19,795 00
Detroit Citizens' Street Ry. Co., 5s.....	30,000 00	30,000 00
Arkansas City, Kas., water ref., 4 ¹ / ₂ s.....	25,400 00	26,500 00
Rapid Ry. Co., Detroit, Mich., 5s.....	16,000 00	16,640 00
Woodmere, Mich., water, 3 ¹ / ₂ s.....	20,000 00	20,200 00
School District No. 1, Teller Co., Colo., 5s.....	16,800 00	16,450 00
City of Spokane, Wash., water, 6s.....	21,800 00	22,400 00
City of Kirkwood, Mo., water, 5s.....	10,600 00	11,000 00
East Lake, Ala., school building, 6s.....	2,200 00	2,280 00
Duluth, Minn., school, 5s.....	11,000 00	11,000 00
Detroit & Buffalo Steamboat Co., 1910, 5s.....	4,000 00	4,000 00
Detroit & Buffalo Steamboat Co., 1912, 5s.....	6,000 00	6,000 00
Wellington, Kas., water works, 5s.....	10,100 00	10,200 00
Jefferson Co., Ala., court house, 6s.....	16,000 00	16,160 00
Cowle Transit Co., steamship, 1916, 5s.....	1,000 00	1,000 00
Cowle Transit Co., steamship, 1917, 5s.....	9,000 00	9,000 00
Union Trust Co., debentures, 6s.....	50,000 00	50,000 00
River Rouge, Wayne Co., electric light, 4 ¹ / ₂ s.....	20,744 00	20,800 00
Pontiac, Mich., street imp., 1904, 5s.....	2,500 00	2,500 00
Pontiac, Mich., street imp., 1905, 5s.....	2,500 00	2,500 00
Pontiac, Mich., street imp., 1906, 5s.....	2,500 00	2,500 00
Pontiac, Mich., street imp., 1907, 5s.....	2,500 00	2,500 00
City of Alva, Okla., water works, 5s.....	16,850 00	16,950 00
City of Muskogee, J. T. school bldg., 5s.....	20,500 00	20,500 00
City of Lenoir, N. C., school, 6s.....	10,700 00	10,700 00
Totals.....	\$986,594 00	\$905,075 00

SECURITY TRUST AND LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 1011 Chestnut street, Philadelphia, Pa.; commenced business July 15, 1896; commenced business in Illinois Oct. 11, 1896.]

ROBERT E. PATTISON, President.

I. C. GARVERICK, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$500,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$1,745,337 83

INCOME DURING THE YEAR.

	Accident.	Health.	Totals.
Gross premiums written and renewed during the year	\$3,634 00	\$3,035 50	\$6,669 50
Total net cash actually received for premiums			\$ 6,669 50
Income life business			1,065,594 84
Total income during the year			\$1,092,264 34
Sum.....			\$2,837,593 17

DISBURSEMENTS DURING THE YEAR.

	Net amount paid policy holders for losses.	
Accident	\$ 118 93	
Health.	1,214 80	
Total.....		\$ 1,333 73
Investigation and adjustment of claims (including legal and other expenses).....		4,461 06
Medical examiners' fees and salaries.....		36 00
Inspection (other than medical)		6 00
Disbursements, life business		850,973 87
Total disbursements.....		\$856,810 11
Balance		\$1,980,781

LEDGER ASSETS.

Book value of real estate, unincumbered.....	1,240,500 00	
Mortgage loans on real estate, first liens.....	139,998 69	
Loans secured by pledge of bonds, stocks or other collaterals....	6,208 50	
Book value of bonds and stocks (Schedule A).....	237,840 83	
Cash on hand and in bank.....	46,095 81	
Bills receivable.....	2,370 68	
Other ledger assets, viz: Agents' balances, \$46,787.02; company's stock, \$18,500.00; suspense account, \$3,148.54; contingent reversion, \$2,830.20; loans to policy holders on company's policies assigned as collateral, \$125,903.85; premium notes on policies in force, \$81,597.40	257,767 01	
Ledger assets as per balance above.....		\$1,980,781 53

NON-LEDGER ASSETS.

Interest due and accrued on—			
Mortgages.....	\$2,916 16		
Bonds and stocks.....	5,018 63		
Collateral loans.....	172 53		
Other assets.....	5,990 73		
Rents accrued.....	6,296 73		
			31,323 32
Market value of real estate over book value.....			247,500 00
Market value of bonds and stocks over book value.....			2,969 17
Gross premiums in course of collection, to-wit:			
	On policies or	On policies or	
	renewals is-	renewals is-	
	sued subse-	sued prior to	
	quent to 1, 1908.	Oct. 1, 1908.	
Life.....	\$34,689 47	\$82,632 23	
Total.....			117,521 80
Other non-ledger assets, viz:			
Cash in course of transmission on life policies.....			1,636 08
Gross assets.....			\$3,373,520 89

DEDUCT ASSETS NOT ADMITTED.

Company's stock owned.....	\$12,500 00	
Bills receivable.....	2,379 68	
Suspense account.....	2,145 54	
Agents' debit balances.....	46,787 62	
Total.....		69,806 24
Total admitted assets.....		\$3,303,714 15

LIABILITIES.

	Claims adjusted, not due.	Reported, proofs not received.	Resisted by company.	Resisted for policy holders	
Life.....	\$16,622 20	\$12,501 69	\$2,000 00	\$699 54	
Net unpaid claims.....					\$31,823 45
Special reserve for unpaid losses, viz:					
Gross premiums (less reinsurance) upon all unexpired risks running one					
year or less from date of policy, \$4,669.50; unearned premiums, 50 per					
cent.....					2,235 09
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....					2,087 50
Interest due or accrued.....					12,364 16
Other liabilities, viz:					
Premiums paid in advance, including surrender values so applied.....					1,889 20
Special reserve.....					50,000 00
Present value of amounts not yet due on supplementary contracts not in-					
volving life contingencies.....					22,363 00
Total reserve on life policies.....					1,663,473 00
Total amount of liabilities, except capital.....					\$1,778,286 81
Capital actually paid up in cash.....				\$500,000 00	
Surplus over all liabilities.....				24,428 84	
Surplus as regards policy holders.....					524,428 84
Total liabilities.....					\$3,303,714 15

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, preceding year.....		\$ 740 00
Written or renewed during the year.....	\$3,634 00	2,036 50
Totals.....	\$3,634 00	\$3,775 50
Deduct expirations and cancellations.....		740 00
Net in force Dec. 31, 1908.....	\$3,634 00	\$3,035 50
Total losses incurred during the year (less reinsurance).....		\$1,233 73
Total dividends declared payable in cash from organisation.....		\$146 23

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Accident	\$348 00		
Health	486 00	\$131 43	\$131 43
Totals	\$1,134 00	\$131 43	\$131 43

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
Reading Co., Phila. & Reading Coal & Iron, 4s.....	\$ 7,890 00	\$ 8,160 00
Virginia Century, 3s.....	7,690 00	8,000 00
Minnesota State, funding, 3 ¹ / ₂ s.....	23,100 00	23,100 00
Retof Mining Co., 1st mort., gold, 5s.....	12,600 00	11,900 00
City of Staunton, Va., 5s.....	13,780 00	14,560 00
City of Staunton, Va., 4 ¹ / ₂ s.....	4,000 00	4,000 00
Duluth Water & Light, gold, 5s.....	3,450 00	3,360 00
P. & R. Delaware River, term ext., 5s.....	15,750 00	17,250 00
Reading Co., P. & R. Coal & Iron, Reading, gen., 4s.....	19,737 50	19,400 00
Urbana, Bellefontaine & Northern Ry., 1st mort., 5s.....	8,194 58	7,800 00
Reading Co., Jersey Central, coll., gold, 4s.....	24,248 25	23,480 00
New York Corporate stock, 3 ¹ / ₂ s.....	107,275 00	103,000 00
Marine & Field Club, 1st mort., 5s.....	600 00	630 00
Manufacturers Club, Phila., 5s.....	50 00	40 00
Amphion Academy.....	450 00	500 00
International Pulp Co., pref.....	20,050 00	23,070 00
Taylor & Fox Realty Co.....		500 00
Atchison, Topeka & Santa Fe.....	8,887 00	9,050 00
Totals	\$237,840 83	\$291,800 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 293 Main street, Springfield, Mass., commenced business 1851; commenced business in Illinois April 12, 1902.]

A. W. DAMON, President.

W. J. MACKAY, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	23,000,000 00
Amount of ledger assets December 31 of previous year.....	\$6,923 19

INCOME DURING THE YEAR.

	Sprinkler.	
Gross premiums written and renewed during the year	\$13,507 03	
Deduct reinsurance, return premiums and cancellations.....	1,733 82	
Total net cash actually received for premiums.....		\$11,774 20
Total income during the year.....		\$11,774 20
Sum		\$13,647 39

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policyholders for losses.
Sprinkler.....	\$5,414 16	\$900 00	\$4,514 16
Total			\$4,514 16
Commissions or brokerage to agents (less amount received on return premiums and reinsurances)			1,172 42
Total disbursements.....			\$5,686 58
Balance			\$12,980 81

LEDGER ASSETS.

Cash on hand and in bank	\$12,980 81
Ledger assets, as per balance above.....	\$ 12,980 81

NON-LEDGER ASSETS.

Gross assets sprinkler leakage business.....	12,980 81
Gross assets fire business.....	6,269,441 24
Total gross assets.....	\$6,282,422 15

DEDUCT ASSETS NOT ADMITTED.

Loan on insufficient security.....	\$ 281 82
Special deposits to secure liabilities in the state of Oregon.....	66,500 00
Total	\$66,781 82
Total admitted assets.....	\$6,215,620 23

LIABILITIES.

Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$11,926.06; unearned premiums 50 per cent	\$5,963 03
Total liabilities sprinkler leakage business.....	\$ 5,963 03
Total liabilities fire business.....	2,655,949 18
Total.....	\$2,661,912 21
Less liabilities secured by special deposits: Unearned premiums, \$16,684.91; unpaid losses, \$1,233.34.....	17,918 25
Total amount of liabilities, except capital.....	\$2,643,993 96
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities.....	1,571,626 27
Surplus as regards policy holders.....	2,571,626 27
Total liabilities.....	\$6,215,620 23

EXHIBIT OF PREMIUMS.

	Sprinkler.
In force Dec. 31, preceding year.....	\$12,024 23
Written or renewed during the year.....	12,507 02
Totals	\$25,531 25
Deduct expirations and cancellations.....	12,898 43
Balance	\$12,632 82
Deduct reinsured policies.....	706 86
Net in force Dec. 31, 1903	\$11,926 06
Total losses incurred during the year (less reinsurance).....	\$4,514 16

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross pre- miums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Sprinkler.....	\$1,297 52	\$2,742 02	\$2,742 02

TITLE GUARANTY AND TRUST COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 516 Spruce street, Scranton, Pa.; commenced business April 1, 1901; commenced business in Illinois June 22, 1903.]

L. A. WATRES, President.

D. B. ATHERTON, Secretary.

REASON H. McANULTY, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$761,900 00
Amount ledger assets Dec. 31, of previous year.....	\$2,124,955 55
Increase of paid-up capital during the year.....	11,900 00
Surplus paid in by stockholders.....	8,925 00
Extended at.....	\$2,155,780 55

INCOME DURING THE YEAR.

	Surety.	Title.	Totals.
Gross premiums unpaid Dec. 31, last year.....	\$ 1,209 00	.....	\$ 1,209 00
Gross premiums written and renewed during the year.....	100,715 41	\$444 64	101,160 05
Totals.....	\$101,924 41	\$444 64	\$102,369 05
Deduct gross premiums now in course of collection.....	22,000 26	.....	22,000 26
Entire premiums collected during the year...	\$79,924 15	\$444 64	\$80,368 79
Deduct reinsurance, return premiums and cancellations.....	9,071 37	.....	9,071 37
Net cash actually received for premiums.....	\$70,852 78	\$444 64	\$71,297 42
Total net cash actually received for premiums			\$ 71,297 42
Interest on—			
Mortgage loans.....		\$ 8,554 35	
Collateral loans.....		34,672 22	
Bonds and dividends on stocks.....		61,324 52	
From all other sources.....		2,905 03	
Total interest.....			108,356 12
Profit on sale or maturity of ledger assets during year over book values			29,854 15
Income from all other sources: Exchange.....			47 90
Total income during the year.....			\$209,555 59
Sum			\$2,365,336 14

DISBURSEMENTS DURING THE YEAR.

	Net amount paid policy- holders for losses.	
Surety.....	\$357 02	
Total.....		\$ 357 02
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....		15,866 68
Stockholders for interest or dividends.....		15,214 00
Salaries, fees and all other compensation of officers and home office employees.....		15,190 47
Salaries, travelling and all other expenses of agents not paid by commissions.....		2,609 36
Taxes on real estate.....		584 29
All other taxes, licenses and insurance department fees.....		5,141 20
Advertising.....		2,214 00
Printing and stationery.....		5,622 79
Postage and express.....		1,699 77
All other disbursements, viz: General expense, \$42,927.12; decrease in deposits, \$56,129.21; interest paid, \$22,929.18.....		121,995 52
Total disbursements.....		\$200,796 72
Balance.....		\$2,164,540 42

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 91,732 08	
Mortgage loans on real estate, first liens.....	155,963 85	
Loans secured by pledge of bonds, stocks or other collaterals..	744,300 45	
Book value of bonds and stocks (Schedule A).....	926,060 60	
Cash on hand and in bank.....	226,893 98	
Other ledger assets, viz: Furniture and fixtures, \$18,840.06; judgments and claims, \$1,789.10.....	20,629 16	
Ledger assets as per balance above.....		\$2,164,540 42

NON-LEDGER ASSETS.

Interest due and accrued on—		
Mortgage.....	\$2,897 72	
Bonds and stocks.....	9,193 26	
		\$12,091 07
Gross premiums in course of collection, to-wit:		
	On policies or renewals is- sued subse- quent to Oct. 1, 1903.	
Surety.....	\$22,000 26	
Total.....		\$22,000 26
Other non-ledger assets viz: Bills receivable.....		10,079 49
Gross assets.....		\$2,208,711 24

DEDUCT ASSETS NOT ADMITTED.

Loans with insufficient security.....	\$ 2,340 26	
Bills receivable, \$10,079.49; furniture and fixtures, \$18,840.06.....	28,919 55	
Judgments and claims.....	1,789 10	
Loans on endorsed paper.....	282,396 72	
Total.....		\$16,435 23
Total admitted assets.....		\$1,892,274 92

LIABILITIES.

	Claims in process of adjustment.	Claims reported, proofs not received.	
Surety.....	\$60 94	\$3,625 24	
Net unpaid claims.....	\$60 94	\$3,625 24	\$ 2,686 28
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$100,026.92; unearned premiums, 50 per cent			50,013 46
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz: Surety.....			6,600 10
Other liabilities, viz: Due depositors.....			1,056,569 55
Total amount of all liabilities, except capital.....			\$1,116,869 39
Capital actually paid up in cash.....		\$761,900 00	
Surplus over all liabilities.....		18,505 53	
Surplus as regards policy holders.....			775,405 53
Total liabilities.....			\$1,892,274 92

EXHIBIT OF PREMIUMS.

	Surety.	Title.	
In force Dec. 31, preceding year.....	\$ 7,373 83	\$775 24	
Written or renewed during the year.....	100,507 59	444 64	
Totals.....	\$107,880 41		
Deduct expirations and cancellations.....	9,071 87		
Net in force Dec. 31, 1903.....	\$98,808 04	\$1,217 88	
Total losses incurred during the year (less re-insurance).....			\$417 93
Total dividends declared payable in cash from organization.....			\$15,214 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	
Surety.....	\$2,947 72	
Total	\$2,947 72	

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value
Spring Brook Water Supply Co., 5s.....	\$ 4,320 00	\$ 4,200 00
United Power Co., Ohio, 5s.....	975 00	1,000 00
East Liverpool & Ohio Ry. Co., Ohio, 5s.....	15,810 00	15 810 00
West End Colliery Co., 5s.....	2,000 00	2,000 00
Mexican Mining & Smelting Co., 7s.....	25,000 00	25,000 00
Colorado Fuel & Iron Co., 5s.....	20,812 50	14,000 00
Webster Coal & Coke Co., 5s.....	28,000 00	29,400 00
New Mexico Ry. & Coal Co., 5s.....	171,420 00	187,200 00
Washington Light & Water Co., N. C., 5s.....	118,750 00	125,000 00
Dawson Ry. & Coal Co., 5s.....	1,000 00	1,000 00
Passaic Steel Co., 5s.....	22,750 00	22,750 00
New Mexico Ry. & Coal Co. gen. mort., 6s.....	25,000 00	25,000 00
Pennsylvania Coal & Coke Co., 5s.....	34,000 00	33,000 00
Scranton Iron District, 4s.....	125,900 00	127,500 00
County Savings Bank & Trust Co., Scranton, Pa.....	296,800 00	296,800 00
Washington Light & Water Co., 5s.....	13,512 50	15,000 00
Atchison, Topeka & Santa Fe, pref.....	9,712 50	9,300 00
American Car & Foundry, pref.....	5,287 50	6,300 00
Totals	\$926,060 00	\$946,880 00

ACCIDENT DEPARTMENT.
TRAVELERS' INSURANCE COMPANY.
YEAR ENDING DECEMBER 31, 1903.

S. C. DUNHAM, President.

JOHN E. MORRIS, Secretary.

[Located at No. 56 Prospect street, Hartford, Conn.; commenced business April 1, 1884; commenced business in Illinois July 14, 1879.]

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets December 31 of previous year.....	<u>\$6,706,533 23</u>

INCOME DURING THE YEAR.

	Accident.	Health.	Liability.	Totals.
Entire premiums collected during the year.....	\$1,459,303 01	\$301,443 73	\$1,638,216 33	\$5,348,963 06
Deduct reinsurance, return premiums and cancellations.....	<u>86,206 43</u>	<u>5,188, 63</u>	<u>168,247 06</u>	<u>259,644 71</u>
Net cash actually received for premiums.....	\$1,373,096 58	\$196,255 11	\$2,519,963 68	\$5,089,317 36
Total net cash actually received for premiums.....				<u>\$5,089,317 36</u>
Interest on—				
Bonds and dividends on stocks.....			\$319,031 51	
From all other sources.....			<u>9,060 71</u>	
Total interest.....				<u>\$38,072 22</u>
Profit on sale or maturity of ledger assets during year over book values.....				<u>\$1,139 18</u>
Income from all other sources: Profit and loss.....				<u>726 43</u>
Total income during the year.....				<u>\$5,449,254 17</u>
Sum.....				<u>\$12,155,787 49</u>

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and re-insurance.	Net amount paid policy holders for losses.	
Accident.....	\$949,321 46	\$1,307 01	\$948,014 45	
Health.....	<u>68,624 31</u>		<u>68,624 31</u>	
Liability.....	<u>631,313 31</u>		<u>631,313 31</u>	
Totals.....	\$1,639,258 08	\$3,307 01	\$1,635,951 07	\$1,635,951 07
Investigation and adjustment of claims (including legal and other expenses..				<u>306,459 82</u>
Commissions or brokerage to agents, (less amount received on return premiums and reinsurances).....				<u>1,364,016 29</u>
Stockholders for interest or dividends.....				<u>250,000 00</u>
Salaries, fees and all other compensation of officers and home office employes				<u>188,400 78</u>
Salaries, traveling and all other expenses of agents not paid by commissions.				<u>268,632 50</u>
Medical examiners' fees and salaries.....				<u>89,169 99</u>
Inspection (other than medical).....				<u>37,677 24</u>
Rents.....				<u>53,637 05</u>
Taxes on capital stock.....				<u>26,437 56</u>
All other taxes, licenses and insurance department fees.....				<u>82,929 24</u>
Legal expenses.....				<u>23,559 21</u>
Advertising.....				<u>49,642 61</u>
Printing and stationery.....				<u>67,634 89</u>
Postage and express.....				<u>\$1,892 79</u>
Furniture and fixtures.....				<u>24,569 95</u>
All other disbursements, vis: Expense.....				<u>25,732 11</u>
Total disbursements.....				<u>\$4,525,872 90</u>
Balance.....				<u>\$7,629,914 59</u>

LEDGER ASSETS.

Book value of bonds and stocks (Schedule "A").....	\$7,155,945 14	
Cash on hand and in bank.....	459,693 14	
Other ledger assets, vis: Agents debit balances.....	15,276 31	
Ledger assets as per balance above.....		\$7,629,914 59

NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....	50,659 57	
Market value of bonds and stocks over book value.....	243,100 17	
Gross assets.....		\$7,923,674 33

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	15,276 31	
Total admitted assets.....		\$7,908,398 02

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted by company.	Resisted for policy holders.	
Accident.....	\$43,000 00	\$54,508 00	\$98,060 00		
Liability.....				\$866,153 64	
Net unpaid claims.....					\$1,066,711 64
Estimated expenses incident to the settlement of unpaid claims, vis: Liability					243,726 38
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$3,497,964.69:					
unearned premiums, 50 per cent.....				\$1,749,963 34	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$127,196.11:					
unearned premiums, <i>pro rata</i>				475,283 38	
Total unearned premiums as shown by recapitulation.....					2,224,246 72
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....					85,080 00
Other liabilities, vis: Additional reserve, liability department.....					400,000 00
Total amount of all liabilities, except capital.....					\$4,031,703 72
Capital actually paid up in cash.....				\$1,000,000 00	
Surplus over all liabilities.....				2,866,694 30	
Surplus as regards policy holders.....					2,866,694 30
Total liabilities.....					\$7,908,398 02

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, preceding year....	\$1,539,849 40	\$103,837 98	\$1,449,324 90
Written or renewed during the year	2,459,303 01	201,443 73	2,659,216 33
Totals	\$3,999,151 41	\$305,281 71	\$4,137,541 31
Deduct expirations and cancella- tions	2,310,539 04	130,336 33	2,327,063 58
Balance.....	\$1,678,612 37	\$174,945 39	\$1,810,477 73
Deduct reinsured policies.....	23,381 73	3,927 49	6,565 48
Net in force Dec. 31, 1903.....	\$1,655,230 64	\$171,017 90	\$1,803,912 25
Total losses incurred during the year (less reinsurance).....			\$1,910,902 74
Total dividends declared payable in stock from organization, \$600,000.00; (cash \$1,683,000.00).....			2,283,000 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premi- ums on risks written or re- newed during the year.	Gross losses paid.	Gross losses incurred.
Accident.....	\$127,543 77	\$39,978 52	\$43,773 53
Health.....	8,103 04	806 43	806 43
Liability.....	129,596 87	50,118 55	50,118 55
Totals.....	\$265,243 68	\$90,899 50	\$94,698 50

SCHEDULE A.
Bonds and Stocks.

Description.	Book value.	Market value.
United States 4s.....	\$ 69,750 00	\$ 68,875 00
Colorado, warrants 6s.....	20,783 01	21,022 88
Colorado, warrants 5s.....	92,784 18	92,794 47
Hamblen, Tenn. 6s.....	15,000 00	15,975 00
Lucas, Ohio 4s.....	51,000 00	50,000 00
Rio Grande, Col. 4s.....	8,500 00	8,500 00
Rio Arriba, N. M. 8s.....	1,896 00	2,200 00
Bastrop, Tex. 5s.....	15,525 00	15,525 00
Cass County, N. D., S. D. No. 7, 6s.....	18,000 00	18,000 00
Cartersville, Ga. 5s.....	24,375 00	26,000 00
Dalton, Ga. 6s.....	17,875 00	17,875 08
Durham, N. C. 6s.....	58,000 00	57,000 00
East Chicago, Ind., school warrants 6s.....	11,000 00	11,000 00
El Paso, Tex. 6s.....	26,062 50	25,375 80
Ft. Worth, Tex. 4s.....	17,980 80	16,412 58
Hammond, Ind., school warrants 6s.....	20,441 43	16,000 08
Howard, Kan. 8s.....	52,225 05	25,040 00
Las Vegas, N. M., 6s.....	7,941 56	7,710 55
Parsons, Kan. warrants 6s.....	4,618 10	4,321 14
Paw Paw, Kan. 5s.....	6,818 50	6,580 00
Reidsville, N. C. 6s.....	25,000 00	25,000 00
Richmond, Va. 4s.....	30,937 58	31,350 00
Richmond, Va. 4s.....	22,440 00	21,320 00
Salisbury, N. C. 5s.....	25,086 00	30,000 00
Winston, N. C. 6s.....	85,896 40	85,475 00
Winston, N. C. 6s.....	17,199 00	19,240 00
Atchison, Topeka & Santa Fé 4s.....	225,000 00	238,000 00
Bangor & Aroostook, 1st mort. 5s.....	45,591 80	44,940 00
Bangor & Aroostook, V. B. Extension 5s.....	58,635 08	58,500 00
Bangor & Aroostook, Piscat. Div. 5s.....	14,840 00	13,980 00
Bangor & Aroostook, con. refg. mort. 4s.....	95,000 00	95,000 00
Canada Southern 5s.....	163,118 75	159,750 00
Canada Southern 5s.....	104,582 50	105,000 00
Chicago & Alton 3s.....	30,000 00	82,000 00
Chicago, Burlington & Quincy 4s.....	3,000 00	6,080 00
Chicago, Burlington & Quincy 3½s.....	15,750 00	19,845 00
Chicago, Burlington & Quincy 4s.....	99,100 00	100,000 00
Chicago & Northwestern 5s.....	52,500 00	57,250 00
Cleveland, Lorain & Wheeling 5s.....	107,125 00	112,250 00
Houston, East & West Texas 5s.....	43,750 00	52,500 00
Montana Central 6s.....	54,750 00	65,750 00
Monongahela River 5s.....	27,875 00	26,325 00
Northern Ohio 5s.....	110,550 00	111,000 00
Northern Pacific—Great Northern 4s.....	298,300 00	282,125 00
Pittsburg, Cincinnati, Chicago & St. Louis 4s.....	30,000 00	30,300 00
Raleigh & Gaston 5s.....	55,915 00	59,085 00
Rutland, equipment 4½s.....	101,180 00	101,250 00
Seaboard Air Line, equip. notes 5s.....	49,000 00	50,000 00
St. Louis, Iron Mountain & Southern 5s.....	225,968 75	222,000 00
Southern Pacific 4½s.....	73,687 50	74,325 00
Southern Pacific of California 5s.....	158,437 50	160,000 00
Union Pacific 4s.....	92,375 00	102,000 00
Union Pacific 4s.....	9,000 00	6,450 00
Western Maryland 4s.....	320,250 08	321,125 00
Willmar & Sioux Falls 5s.....	52,500 00	58,000 00
Chicago North Shore street 6s.....	25,500 00	27,000 00
Chicago & Milwaukee Electric 5s.....	50,000 00	51,000 00
Cleveland, Ohio, electric 5s.....	153,825 00	155,000 00
Detroit, Mich. 5s.....	104,750 00	108,000 00
Exeter, Hampton & Amesbury 5s.....	49,500 00	50,000 00
Grand Rapids, Mich. 5s.....	51,250 00	51,500 00
Metropolitan, New York 4s.....	243,125 00	227,500 00
Northwestern Elevated, Chicago 4s.....	145,437 50	130,500 00
West Chicago Street Tunnel 5s.....	50,500 00	51,500 00
American Bell Telephone Co. 4s.....	199,500 00	198,000 00
Galveston Wharf Co. 5s.....	50,000 00	50,000 00
Northwestern Telegraph Co. 7s.....	51,818 00	45,000 00
Central R. R. Co. of New Jersey.....	81,875 00	48,890 00
Chicago, Milwaukee & St. Paul, pref.....	230,768 75	316,800 00
Chicago, Milwaukee & St. Paul com.....	45,817 50	73,125 00
Chicago & Northwestern, pref.....	23,268 75	42,208 00
Chicago Great Western, deb.....	223,375 00	215,000 00
Delaware & Hudson.....	25,056 25	41,500 00
Illinois Central.....	124,298 52	145,694 57
Illinois Central, 4 per cent. leased line.....	39,394 00	41,300 00
Oswego & Syracuse, \$50.....	40,500 00	45,000 00
Pennsylvania, \$50.....	663,655 92	680,985 80

SCHEDULE A.—Concluded.**Bonds and Stocks.**

Description.	Book value. Market value.	
Pittsburg, Ft. Wayne & Chicago.....	\$173,250 00	\$179,000 00
St. Joseph, South Bend & Southern, pref.....	13,980 00	14,000 00
St. Joseph, South Bend & Southern, com.....	20,000 00	20,000 00
Union Pacific.....	22,462 50	16,100 00
Union Pacific, pref.....	22,165 00	26,700 00
American National, Hartford, Conn.....	44,054 00	49,700 00
Etna National, Hartford, Conn.....	44,261 62	66,120 00
City —, Hartford, Conn.....	55,101 75	45,591 00
Farmers' and Mechanic's National, Hartford, Conn.....	48,806 87	44,898 00
Hartford Trust Co., Hartford, Conn.....	49,878 15	58,500 00
Phoenix National, Hartford, Conn.....	117,088 00	99,674 00
New Britain, National, New Britain, Conn.....	17,540 00	22,100 00
Home National, Meriden, Conn.....	36,467 67	34,580 00
Meriden National, Meriden, Conn.....	4,350 01	3,680 00
International Banking Corp'n, New York, N. Y.....	90,607 50	70,000 00
National Bank of Commerce, New York, N. Y.....	17,475 00	26,625 00
National Shoe & Leather, New York, N. Y.....	54,125 00	53,800 00
St. Paul National, St. Paul, Minn.....	10,000 00	10,800 00
Northwestern Telegraph Co.....	106,842 50	123,000 00
Western Union Telegraph Co.....	89,845 75	107,613 50
Totals.....	\$7,155,945 14	\$7,399,045 21

UNITED STATES CASUALTY COMPANY.**YEAR ENDING DECEMBER 31, 1903.**

(Located at No. 141 Broadway, New York, N. Y.; commenced business May 3, 1895; commenced business in Illinois May 9, 1896.)

JAMES W. HINKLEY, President.**EDSON S. LOTT, Secretary.****WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.****CAPITAL.**

Capital stock paid up in cash	<u>\$300,000 00</u>
Amount of ledger assets December 31 of previous year.....	<u>\$1,390,660 77</u>

INCOME DURING THE YEAR.

	Accident.	Health.	Liability.
Gross premiums unpaid December 31, last year...	\$ 47,447 52	\$ 6,999 63	\$ 55,750 87
Gross premiums written and renewed during the year.....	<u>597,327 00</u>	<u>114,166 47</u>	<u>603,310 97</u>
Totals	\$644,774 61	\$121,166 10	\$659,061 84
Deduct gross premiums now in course of collection.....	<u>43,601 60</u>	<u>16,118 69</u>	<u>57,887 98</u>
Entire premiums collected during the year...	\$602,173 01	\$105,047 42	\$601,173 91
Deduct reinsurance, return premiums and cancellations.....	<u>123,972 45</u>	<u>19,332 95</u>	<u>156,244 51</u>
Net cash actually received for premiums.....	<u>\$469,200 56</u>	<u>\$85,654 47</u>	<u>\$444,929 40</u>

INCOME DURING THE YEAR—*Concluded.*

	Steam boiler.	Sprinkler.	Totals.
Gross premiums unpaid Dec. 31, last year.....	\$ 6,881 02	\$ 2,608 94	\$ 120,622 96
Gross premiums written and renewed during the year.....	54,344 21	24,476 86	1,403,625 59
Totals.....	\$61,175 23	\$26,080 79	\$1,524,258 57
Deduct gross premiums now in course of collection.....	5,675 01	2,225 72	124,518 94
Entire premiums collected during the year...	\$55,500 22	\$23,855 07	\$1,399,739 63
Deduct reinsurance, return premiums and cancellations.....	15,976 72	10,894 70	235,471 23
Net cash actually received for premiums.....	\$39,523 50	\$24,960 27	\$1,064,268 30
Total net cash actually received for premiums.....			\$1,064,268 30
Interest on—			
Bonds.....			\$49,317 80
Total income during the year.....			\$1,112,586 10
Sum.....			\$2,493,246 97

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct Salvage and reinsurance.	Net amount paid policy holders for losses.	
Accident.....	\$127,547 53	\$ 599 28	\$126,988 15	
Health.....	19,857 87	.....	19,857 87	
Liability.....	215,032 54	2,826 95	212,205 59	
Steam boiler.....	4,193 64	1,646 99	2,546 65	
Sprinkler.....	5,421 60	45 00	5,376 60	
Totals.....	\$391,553 18	35,078 22	\$376,474 96	\$376,474 96
Investigation and adjustment of claims (including legal and other expenses).				25,596 62
Commissions or brokerage to agents (less amount received on return premiums and reinsurance.)				290,390 45
Salaries, fees and all other compensation of officers and home-office employees				101,324 87
Salaries, traveling and all other expenses of agents not paid by commissions.				44,700 07
Inspection (other than medical)				16,257 45
Rents				9,399 58
Taxes on real estate.				41 69
All other taxes, licenses and insurance department fees.				19,890 16
Legal expenses.				2,012 04
Advertising				2,601 10
Printing and stationery.				23,972 76
Postage and express				11,563 10
Furniture and fixtures				2,343 91
All other disbursements, viz.: Telegrams and telephone, \$1,407.18; fees of directors, \$3,510.00; miscellaneous, \$11,496.73; profit and loss, \$396.96.....				16,796 96
Total disbursements.....				\$943,996 51
Balance				\$1,549,348 36

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 5,000 00
Mortgage loans on real estate, first liens.....	5,000 00
Book value of bonds (Schedule A).....	1,479,305 76
Cash on hand and in bank	63,995 23
Bills receivable.....	1,144 37
Ledger assets as per balance above.....	\$1,549,348 36

NON-LEDGER ASSETS.

Interest accrued on bonds.....			\$ 12,812 62
Gross premiums in course of collection, to-wit:			
	On policies or renewals issued subse- quent to Oct. 1, 1903.	On policies or renewals issued prior to Oct 1, 1903.	
Accident.....	\$42,008 10	\$ 592 50	
Health.....	15,887 49	221 19	
Liability.....	56,520 49	1,367 44	
Steam boiler.....	5,560 01	115 00	
Sprinkler.....	2,166 97	68 75	
Totals	\$123,143 06	\$3,375 88	124,518 94
Gross assets.....			\$1,636,679 92

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$ 1,144 37	
Gross premiums in course of collection written prior to Oct. 1, 1903.....	2,375 88	
Depreciation from book value of above ledger assets to bring same to market value.....	23,879 46	
Special deposits to secure liabilities in the state of Virginia.....	16,200 00	
Total.....		\$48,599 71
Total admitted assets.....		\$1,638,080 21

LIABILITIES.

	Claims in process of adjustment.	Resisted by company.	Resisted for policy holders	
Accident.....	\$14,637 00	\$12,675 00		
Health.....	2,743 00			
Liability.....	10,139 00		\$61,085 00	
Steam boiler.....	88 00	726 00		
Sprinkler	504 00			
Net unpaid claims.....	\$39,061 00	\$13,411 00	\$61,085 00	\$103,557 00
Estimated expenses incident to the settlement of unpaid claims, viz.:				
Accident.....			\$ 778 00	
Health.....			67 00	
Liability.....			1,621 00	
Steam boiler.....			16 00	
Sprinkler.....			11 00	
				2,493 00
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$349,192.91; unearned premiums, 50 per cent.....			\$424,596 45	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$59,516.18; unearned premiums, <i>pro rata</i>			64,817 61	
Total unearned premiums as shown by recapitulation.....				489,414 06
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903.....				
Accident.....			\$10,502 08	
Health.....			8,971 88	
Liability.....			14,180 18	
Steam boiler.....			1,890 00	
Sprinkler.....			541 74	
				30,585 78
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued.....				2,000 00
Reinsurance.....				1,790 25
Other liabilities, viz.: Voluntarily reserved for contingencies.....				74,455 09
Total.....				\$704,280 21
Less liabilities secured by special deposits, unearned premiums, \$2,706.44; unpaid losses, \$475.00.....				2,181 44
Total amount of all liabilities, except capital.....				\$701,098 77
Capital actually paid up in cash.....			\$300,000 00	
Surplus over all liabilities.....			696,981 44	
Surplus as regards policy holders.....				336,981 44
Total liabilities.....				\$1,638,080 21

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.	Steam boiler.	Sprinkler.
In force Dec. 31, pre- ceding year	\$348,248 70	\$ 12,514 51	\$390,541 84	378,886 75	\$34,389 78
Written or renewed during the year....	597,327 09	114,166 47	663,310 97	54,344 21	34,476 85
Totals.....	\$945,575 79	\$126,680 98	\$993,852 81	\$123,210 96	\$68,866 61
Deduct expirations and cancellations..	574,556 65	30,455 42	631,408 47	49,576 49	34,791 68
Balance			\$372,444 34		
Deduct re-insured policies.....			8,869 40		
Net in force Dec. 31, 1903	\$371,019 14	\$96,225 56	\$362,554 94	\$73,634 47	\$34,074 93
Total losses incurred during the year (less reinsurance).....					\$402,071 48

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross prem- iums on risks written or renewed dur- ing the year.	Gross losses paid.	Gross losses incurred.
Accident	\$34,794 11	\$ 8,201 86	\$ 8,201 86
Health.....	1,873 85	268 88	268 88
Liability.....	48,743 73	15,933 93	15,933 93
Steam boiler.....	5,761 40		
Sprinkler.....	2,917 15	60 54	60 54
Totals.....	\$94,086 23	\$24,465 19	\$24,465 19

SCHEDULE A.

Bonds.

Description.	Book value.	Market value.
United States, coupon, 1908, 3s.....	\$ 15,000 00	\$ 16,200 00
United States, reg., 1930, 2s.....	137,326 65	128,712 75
Consolidated Stock of City of New York, reg., 1929, 2 ¹ / ₂ s.....	266,816 56	262,577 50
New York City, exempt additional, water stock, reg., 1907, 3s.....	49,750 00	50,000 00
New York City, gold bonds, reg., 1920, 3s.....	25,098 75	25,000 00
New York City, gold bonds, redemption, reg., 1922, 3 ¹ / ₂ s.....	37,450 00	35,288 75
New York City, gold bonds, reg., 1928, 3 ¹ / ₂ s.....	235,637 50	218,127 50
New York City, gold bonds, reg., 1918, 3 ¹ / ₂ s.....	43,000 00	41,400 00
New York City, bonds, school, reg., 1940, 3 ¹ / ₂ s.....	55,812 50	52,000 00
Baltimore & Ohio R. R., 4s.....	50,125 00	50,500 00
Union Pacific R. R., 4s.....	62,903 75	51,562 50
Atchison, Topeka & Santa Fé R. R., 4s.....	81,262 50	79,200 00
Erie R. R., prior lien, 4s.....	49,187 50	49,500 00
M., K. & T. Ry. of Texas, 5s.....	53,505 00	50,000 00
M., K. & T. Ry., St. Louis div., 4s.....	21,000 00	18,750 00
Indiana State, bonds, reg., 3s.....	58,145 00	58,000 00
Third Avenue R. R., first mort., 4s.....	24,477 50	24,125 00
Long Island R. R., unified, 4s.....	25,098 75	24,750 00
Baltimore & Ohio R. R., Lake Erie div., 4s.....	48,500 00	47,000 00
Poughkeepsie City and Wappinger's Falls Elec. R. Co., 5s.....	50,099 80	50,099 80
M., K. & Oklahoma R. R., 1st mort., 5s.....	20,038 89	19,200 00
Colorado & Southern Ry., 1st mort., gold, 4s.....	18,025 00	17,400 00
Northern Union Gas Co., N. Y., 1st mort., 5s.....	20,300 42	19,570 00
Central Union Gas Co., N. Y., gold, 5s.....	10,708 19	10,900 00
Dayton, Covington & Piqua Trac. Co., 1st mtg., gold, 5s.....	25,000 00	24,375 00
U. S. Steel Corporation, sinking fund, gold, 5s.....	32,950 00	35,500 80
Totals	\$1,479,208 76	\$1,450,429 30

UNITED STATES FIDELITY AND GUARANTY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at S. W. corner German and Calvert streets, Baltimore, Md., commenced business Aug. 1, 1896; commenced business in Illinois Nov. 18, 1898.]

JOHN R. BLAND, President.

GEO. R. CALLIS, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	\$1,700,000 00	
Amount of ledger assets Dec. 31 of previous year.....	\$2,497,814 71	
Increase capital and surplus paid in.....	68,483 50	
Extended at.....	\$2,563,808 21.	

INCOME DURING THE YEAR.

	Fidelity and Surety.	Burglary.	Totals.
Gross premiums unpaid Dec. 31. last year.....	\$ 240,083 84	\$ 49,879 53	\$ 290,913 36
Gross premiums written and renewed during the year	1,803,700 90	451,426 76	2,255,127 66
Total	\$2,043,784 74	\$501,306 28	\$2,545,091 03
Deduct gross premiums now in course of col- lection	236,569 49	81,787 95	318,357 44
Entire premiums collected during the year.....	\$1,770,165 25	\$419,518 33	\$2,189,683 58
Deduct reinsurance, return premiums and can- cancellations	212,490 20	99,870 29	312,360 49
Net cash actually received for premiums.....	\$1,557,675 05	\$329,648 04	\$1,886,323 09
Total net cash actually received for premiums.....			\$1,886,323 09
Interest on—			
Mortgage loans.....		\$ 1,719 25	
Collateral loans		1,295 53	
Bonds and dividends on stocks.....		61,349 26	
From all other sources.....		1,117 59	
Rents		12,788 76	
Total interest and rents			78,241 38
Profit on sale or maturity of ledger assets during year over book values.....			\$8,567 65
Income from all other sources: Department of guaranteed attorneys.....			21,553 67
Total income during the year.....			\$2,085,184 79
Sum			\$4,568,493 00

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses	Deduct sal- age and rein- surance.	Net amount paid policy holders for losses.	
Fidelity and surety.....	\$710,582 69	\$126,478 82	\$574,103 87	
Burglary.....	122,008 12	8,852 78	114,155 25	
Totals.....	\$832,590 82	\$145,331 60	\$688,259 22	\$832,259 22
Investigation and adjustment of claims (including legal and other expenses).				29,803 64
Commissions or brokerage to agents, (less amount received on return pre- miums and reinsurance).....				596,820 96
Stockholders for interest or dividends.....				118,832 00
Salaries, fees and all other compensation of officers and home office employes				142,243 48
Salaries, traveling and all other expenses of agents not paid by commissions				128,608 68
Inspections (other than medical).....				17,333 12
Rents.....				23,464 12
Repairs and expenses (other than taxes) on real estate.....				19,066 55
All other taxes, licenses and insurance department fees.....				59,120 61
Legal expenses.....				23,265 58
Advertising.....				22,731 72
Printing and stationery.....				42,191 77
Postage, express and telegrams.....				49,065 28
Furniture and fixtures.....				6,413 20
All other disbursements, vis.: Traveling expenses home office account, 96,- 900.39; incidentals, development, etc., \$20,322.94.....				27,914 23
Total disbursements.....				\$1,936,184 40
Balance				\$2,662,306 60

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 445,611 92	
Mortgage loans on real estate, first liens.....	22,650 10	
Loans secured by pledge of bonds, stocks or other collaterals ..	23,535 00	
Book value of bonds and stocks (Schedule A).....	1,798,237 56	
Cash on hand and in bank.....	257,183 42	
Other ledger assets, vis.: Mortgages and other collateral account salvage, \$4,000; due for subscriptions, department guar- anteed attorneys, \$38,262.50; advanced account contracts se- cured, \$155,730.45.....	197,992 96	
Total	\$2,745,210 96	
Deduct cash deposited as security for risks.....	62,902 26	
Ledger assets per balance above.....		\$2,662,308 60

NON-LEDGER ASSETS.

Interest due and accrued on—		
Mortgages.....	\$ 725 30	
Bonds and stocks.....	22,633 73	
Collateral loans.....	221 01	
Other assets.....	1,029 05	
Market value of bonds and stocks over book value.....		24,719 08
Gross premiums in course of collection, to-wit:		92,236 24
	On policies or renewals is- sued subse- quent to Oct. 1, 1908.	
Fidelity and surety.....	\$326,569 49	
Burglary	51,787 96	
Total		408,357 44
Gross assets		\$2,187,671 96

DEDUCT ASSETS NOT ADMITTED.

Due for subscriptions department guaranteed attorneys.....	\$38,262 50	
Special deposits to secure liabilities in the states of Alabama and Utah.....	78,845 00	
Total		117,107 50
Total admitted assets.....		\$2,070,564 96

LIABILITIES.

	Claims in process of adjustment.	Resisted by company.	
Fidelity and surety.....	\$14,400 06	\$39,812 90	
Burglary.....	2,328 86	671 65	
Totals	\$16,728 91	\$100,484 55	
Deduct reinsurance	400 00		
Net unpaid claims.....	\$16,328 91	\$100,484 55	\$116,813 46
Estimated expenses incident to the settlement of unpaid claims, viz.: Fidelity, surety and burglary.....			5,000 00
Gross premium (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$1,885,756.69; unearned premium, 50 per cent.....		\$342,878 35	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$74,991.94; unearned premiums, <i>pro rata</i>		41,280 13	
Total unearned premiums as shown by recapitulation.....			984,158 48
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.: Fidelity and surety, \$68,579 59; burglary, \$17,175.47.....			85,755 06
Total			\$1,191,727 00
Less liabilities secured by special deposits: Unearned premiums, \$15,757.08; unpaid losses, \$7,749.77.....			23,506 86
Total amount of all liabilities, except capital.....			\$1,168,220 15
Capital actually paid up in cash.....	\$1,700,000 00		
Surplus over all liabilities.....	202,345 71		
Surplus as regards policy holders			1,902,345 71
Total liabilities.....			\$3,070,565 86

EXHIBIT OF PREMIUMS.

	Fidelity and surety.	Burglary.
In force Dec. 31, preceding year.....	\$1,292,088 84	\$394,170 48
Written or renewed during the year	1,806,700 90	451,426 76
Totals	\$3,098,789 74	\$745,597 24
Deduct expirations and cancellations.....	1,632,633 28	\$26,360 80
Balance	\$1,566,256 46	\$419,236 44
Deduct reinsured policies		24,744 27
Net in force Dec. 31, 1903	\$1,566,256 46	\$394,492 17
Total losses incurred during the year (less reinsurance).....		\$627,748 63
Total dividends declared payable in cash from organization.....		\$339,368 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Fidelity and surety	\$118,627 40	\$30,344 58	\$57,775 23
Burglary.....	85,032 39	11,907 81	12,775 51
Totals.....	\$153,659 79	\$42,252 39	\$70,550 74

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
Baltimore City, 1940, 3 ¹ / ₂ s	\$254,949 25	\$298,788 00
Baltimore City, 1927, 3 ¹ / ₄ s	64,634 50	62,580 00
Baltimore City, 1936, 3 ¹ / ₂ s	153,163 50	164,512 50
Baltimore City, 1930, 3 ¹ / ₂ s	54,206 50	55,370 00
Baltimore City, 1928, 3 ¹ / ₂ s	19,071 25	20,227 00
Baltimore City, 1920, 4s	7,107 80	7,145 50
Baltimore City, 1925, 4s	16,210 50	16,284 00
Baltimore City, 1904, 4s	7,520 00	7,140 00
Baltimore City, 1926, 4s	12,632 00	12,585 00
Baltimore City, 1950, 3 ¹ / ₂ s	57,250 00	57,575 00
Baltimore City, 1952, 3 ¹ / ₂ s	121,735 30	123,563 50
Baltimore City, 1945, 3 ¹ / ₂ s	25,000 00	25,500 00
Baltimore City, 5s	27,804 25	27,807 50
State of Maryland, 3s	42,425 45	44,011 80
U. S. Government, 3s	50,298 00	54,000 00
U. S. Government, 2s	33,697 50	31,575 00
New York City, 1927, 3 ¹ / ₂ s	55,445 24	51,125 00
New York City, 1917, 3 ¹ / ₂ s	8,649 22	8,140 00
New York City, 1924, 3s	25,123 50	24,000 00
New York City, 2 ¹ / ₂ s	28,684 25	23,508 00
New York City, 1911, 3s	455 80	455 80
State of Tennessee, 3s	24,108 23	24,500 00
State of Georgia, 3 ¹ / ₂ s	27,554 72	28,575 00
State of Alabama, 5s	18,763 50	18,575 00
Territory of Arizona, 3s	44,750 00	45,000 00
Province of Quebec, 3s	18,500 00	19,000 00
City of—		
Norfolk, Va., 4s	10,150 00	10,200 00
Staunton, Va., 4 ¹ / ₂ s	10,011 50	10,750 00
Danville, Va., 4s	5,125 00	5,150 00
Columbus, O., 4s	28,174 44	22,680 00
Montgomery, Ala., 5s	25,845 45	27,500 00
Huntingdon, W. Va., 6s	15,420 00	15,800 00
Parkersburg, W. Va., 1916, 5s	11,208 00	11,200 00
Parkersburg, W. Va., 1910, 5s	11,890 00	11,550 00
Wheeling, W. Va., 1917, 6s	2,560 00	2,499 00
Wheeling, W. Va., 1918, 6s	3,197 50	3,100 00
Wheeling, W. Va., 1919, 6s	1,275 00	1,270 00
Wheeling, W. Va., 1920, 6s	687 50	650 00
Wheeling, W. Va., 1921, 6s	687 50	650 00
Wheeling, W. Va., 1922, 6s	1,275 00	1,200 00
Wheeling, W. Va., 1923, 6s	687 50	650 00
Wheeling, W. Va., 1924, 6s	2,560 00	2,400 00
Wheeling, W. Va., 1931, 4s	2,143 20	2,120 00
Wheeling, W. Va., 1932, 4s	6,425 00	6,390 00
Wheeling, W. Va., 1933, 4s	6,445 80	6,390 00
Wheeling, W. Va., 1934, 4s	6,453 60	6,420 00
Wheeling, W. Va., 1935, 4s	6,461 40	6,420 00
Wheeling, W. Va., 1936, 4s	6,469 60	6,420 00
Quebec, Can., 3 ¹ / ₂ s	19,500 00	20,000 00
Quebec, Can., 3 ¹ / ₂ s	25,000 00	25,000 00
Ottawa, Can., 3 ¹ / ₂ s	40,000 00	40,000 00
Montreal, Can., 3 ¹ / ₂ s	30,020 00	30,000 00
Syracuse, N. Y., 5s	11,868 80	11,865 00
N. Y., Sus. & West. R. R., 5s	2,280 00	2,228 00
National Bank of Commerce of Baltimore	1,150 00	1,400 00
Merchants' National Bank of Baltimore	11,324 00	11,020 00
Western National Bank of Baltimore	8,040 00	7,900 00
N. Y., N. H. & Hartford R. R. Co., com.	52,500 00	43,120 00
Rome, Watertown & Ogdensburg R. R. Co., com.	12,100 00	12,000 00
Chicago, Milwaukee & St. Paul R. R. Co., pfd.	17,100 00	17,200 00
Casualty Co. of America	7,500 00	7,500 00
Lawyers' Surety Co. of New York	100,000 00	175,000 00
Totals	\$1,798,227 56	\$1,890,522 80

UNITED STATES GUARANTEE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

[Located at No. 115 Broadway, New York, N. Y.; commenced business January, 1890;
commenced business in Illinois, March 17, 1890.]

EDWARD RAWLINGS, President.

DANIEL J. TOMPKINS, Secretary.

JOHN R. PRUYN, Attorney in Illinois, at Chicago.

CAPITAL.

Capital stock paid up in cash.....	\$250,000 00	
Amount of ledger assets Dec. 31 of previous year.....		\$636,700 19

INCOME DURING THE YEAR.

	Fidelity.	
Gross premiums unpaid Dec. 31, last year	\$ 8,661 79	
Gross premiums written and renewed during the year	229,321 64	
Total.....	\$247,983 43	
Deduct gross premiums now in course of collection.....	14,117 17	
Entire premiums collected during the year.....	\$233,866 26	
Deduct reinsurance, return premiums and cancellations.....	82,128 15	
Total net cash actually received for premiums		\$151,738 11
Interest—		
Bonds and dividends on stocks.....	\$16,099 00	
From all other sources.....	1,767 11	
Total interest.....		17,866 11
Total income during the year		\$169,604 22
Sum		\$696,299 41

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy holders for losses.	
Fidelity.....	\$37,713 78	\$5,555 49	\$32,158 29	
Total.....			\$32,158 29	
Investigation and adjustment of claims (including legal and other expenses)				2,316 89
Commissions or brokerage to agents, (less amount received on return premiums and reinsurance).....				26,782 68
Stockholders for interest or dividends.....				15,000 00
Salaries, fees and all other compensation of officers and home office employes.				24,328 12
Salaries, traveling and all other expenses of agents not paid by commissions.				2,410 00
Inspections (other than medical).....				2,699 96
Rents.....				4,545 84
Taxes on real estate.....				11 46
All other taxes, licenses and insurance department fees.....				1,776 83
Legal expenses				646 16
Advertising.....				816 40
Printing and stationery.....				2,523 04
Postage and express				2,065 05
Furniture and fixtures.....				1,124 50
All other disbursements, viz: Sundry office charges.....				2,311 57
Total disbursements.....				\$123,074 79
Balance.....				\$673,224 62

—26 L.

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 1,234 28	
Book value of bonds and stocks (Schedule A).....	501,310 34	
Cash on hand and in bank.....	69,178 81	
Other ledger assets, vis: Agents' debit balances.....	1,511 69	
Ledger assets as per balance above.....		\$572,234 03

NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....	4,370 50	
Gross premiums in course of collection, to-wit:		

	On policies or renewals issued subse- quent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Fidelity.....	\$12,037 05	\$1,090 12	
Total			14,117 17
Gross assets.....			\$590,712 20

DEDUCT ASSETS NOT ADMITTED.

Gross premiums in course of collection written prior to Oct. 1, 1903.....	\$ 1,090 12	
Depreciation from book value of above ledger assets to bring same to market value: Bonds and stocks.....	24,245 84	
Total.....		\$25,435 96
Total admitted assets.....		\$565,276 33

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted for policy holders.	
Fidelity	\$10,093 23	\$12,518 59	\$4,705 29	
Net unpaid claims.....				\$37,617 19
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$123,591.78; unearned premiums, 50 per cent.....			\$69,945 89	
Gross premiums (less reinsurance) upon all unexpired risks running more than one year from date of policy, \$2,677.50; unearned premiums, <i>pro rata</i>			1,079 54	
Total unearned premiums as shown by recapitulation.....				71,025 43
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, vis: Fidelity.....				462 40
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., accrued.....				1,798 23
Other liabilities, vis: Contingent fund.....				5,000 00
Total amount of all liabilities, except capital.....				\$105,903 25
Capital actually paid up in cash.....		\$250,000 00		
Surplus over all liabilities.....		209,373 26		
Surplus as regards policy holders				459,373 26
Total liabilities				\$565,276 33

EXHIBIT OF PREMIUMS.

	Fidelity.	
In force Dec. 31, preceding year	\$112,154 71	
Written or renewed during the year.....	239,321 04	
Total.....	\$352,476 25	
Deduct expirations and cancellations.....	146,469 84	
Balance	\$206,006 51	
Deduct reinsured policies	63,437 28	
Net in force Dec. 31, 1903	\$142,569 23	
Total losses incurred during the year (less reinsurance).....		\$ 39,374 49
Total dividends declared payable in cash from organisation.....		\$180,000 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed during the year.	Gross losses paid.	Gross losses incurred.
Fidelity.....	<u>\$8,255 19</u>	<u>\$935 71</u>	<u>\$2,137 96</u>

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
New York City con. stock 1929 2 ¹ / ₂ ss.....	\$102,325 34	\$90,000 00
New York City, 1927 3 ¹ / ₂ ss.....	11,087 50	10,150 00
New York City, 1940 3 ¹ / ₂ ss.....	84,720 00	76,125 00
New York City, 1931 3 ¹ / ₂ ss.....	54,250 00	50,750 00
Brooklyn City, 1908 3s.....	14,400 00	14,700 00
Brooklyn City, 1920 3 ¹ / ₂ ss.....	51,847 50	50,750 00
Union Pac. R. R. Co. conv. 4s.....	24,027 50	24,062 50
Pittsburgh, Ft. W. & Chicago R. R. guar.....	27,850 00	26,700 00
Western Union Telegraph Co.....	21,807 50	24,600 00
Norfolk & Western R. R. Co. pref.....	19,625 00	22,000 00
N. Y. Lack. & Western R. R. guar.....	11,400 00	12,100 00
Pennsylvania R. R. Co.....	21,585 00	27,727 00
Manhattan Ry. Co.....	12,700 00	14,400 00
N. Y. Cent. & Hudson River R. R. Co.....	12,675 00	11,900 00
Totals	<u>\$501,310 34</u>	<u>\$476,964 50</u>

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY,

YEAR ENDING DECEMBER 31, 1903.

[Located at Nos. 128-130 N. Washington ave., Saginaw, Mich.; commenced business January 29, 1901; commenced business in Illinois May 2, 1901.]

J. B. PITCHER, President.

V. D. CLIFF, Secretary.

WM. R. VREDENBURGH, Attorney in Illinois, at Springfield.

CAPITAL.

Capital stock paid up in cash.....	<u>\$200,000 00</u>
Amount of ledger assets Dec. 31, of previous year.....	<u><u>\$297,291 64</u></u>

INCOME DURING THE YEAR.

	Accident.	
Gross premiums unpaid December 31, last year.....	\$ 8,187 52	
Gross premiums written and renewed during the year	653,796 46	
Total	\$661,983 98	
Deduct gross premiums now in course of collection	14,291 48	
Entire premiums collected during the year.....	\$647,692 50	
Deduct reinsurance, return premiums and cancellations.....	2,138 19	
Total net cash actually received for premiums.....		\$644,554 31
Interest on—		
Mortgage loans.....	\$ 443 37	
Bonds and dividends on stocks.....	7,390 49	
From all other sources.....	1,374 96	
Total interest.....		9,749 72
Income from all other sources.....		1,031 96
Total income during the year		\$655,334 29
Sum		\$662,626 08

DISBURSEMENTS DURING THE YEAR.

	Gross amount paid for losses.	Deduct salvage and reinsurance.	Net amount paid policy- holders for losses.
Accident and health.....	\$330,494 83	\$2,877 07	\$327,617 76
Total.....			\$327,617 76
Investigation and adjustment of claims (including legal and other expenses).			1,066 17
Commissions or brokerage to agents (less amount received on return premiums and reinsurance).....			120,396 46
Stockholders for interest or dividends.....			\$2,000 00
Salaries, fees and all other compensation of officers and home office employees			\$3,313 69
Salaries, traveling and all other expenses of agents not paid by commissions.			12,696 97
Medical examiners' fees and salaries.....			4,041 05
Rents.....			8,487 87
All other taxes, licenses and insurance department fees.....			10,483 48
Advertising.....			2,481 40
Printing and stationery.....			7,323 34
Postage and express.....			11,343 76
Furniture and fixtures.....			1,346 55
All other disbursements, viz.: General expense, \$1,710.44; office supplies, \$488.21; agents' balances, \$2,606.37; premiums on bonds purchased, \$10,000.00.			14,804 33
Total disbursements			\$598,004 42
Balance.....			\$354,621 61

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....		\$ 18,163 24
Book value of bonds and stocks (Schedule "A").....	\$242,100 00	
Cash on hand and in bank.....	93,193 00	
Agents' balances.....	1,170 04	
	\$355,623 28	
Less ledger liabilities.....	1,004 67	
Ledger assets as per balance above.....		\$354,621 61

NON-LEDGER ASSETS.

Interest due and accrued on—		
Mortgages.....	\$ 562 83	
Bonds and stocks.....	1,880 56	2,443 39
Gross premiums in course of collection, to-wit:		
	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.
Accident and health.....	\$14,291 48	
Other non-ledger assets, viz.: Reserve reinsurance deposit.....		14,291 48
Total admitted assets.....		\$378,111 14

LIABILITIES.

	Claims in process of adjustment.	Reported, proofs not received.	Resisted by company.
Accident and health.....	\$1,747 94	\$32,328 00	\$2,722 00
Net unpaid claims.....			26,808 94
Gross premiums (less reinsurance) upon all unexpired risks running one year or less from date of policy, \$52,257.28; unearned premiums, 50 per cent..			26,128 63
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to Oct. 1, 1903, viz.:			
Accident and health.....			3,726 47
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due or accrued....			125 00
Other liabilities, viz.: Commissions accrued			8,000 00
Total amount of all liabilities, except capital.....			\$64,759 04
Capital actually paid up in cash.....		\$200,000 00	
Surplus over all liabilities.....		106,323 10	
Surplus as regards policy holders.....			306,323 10
Total liabilities.....			\$378,111 14

EXHIBIT OF PREMIUMS.

	Accident and health.
In force Dec. 31, preceding year.....	\$ 84,292 40
Written or renewed during the year.....	653,796 46
Total	\$738,089 86
Deduct expirations and cancellations.....	636,823 00
Net in force Dec. 31, 1903.....	\$52,257 26
Total losses incurred during the year (less reinsurance).....	\$234,843 28
Total dividends declared payable in cash from organization.....	\$80,000 00

BUSINESS IN THE STATE OF ILLINOIS DURING 1903.

	Gross premiums on risks written or renewed dur- ing the year.	Gross losses paid.	Gross losses incurred.
Accident and health	\$22,546 66	\$12,265 30	\$12,908 24

SCHEDULE A.

Bonds and Stocks.

Description.	Book value.	Market value.
Corporate stock of the city of New York, gold tax exempt, 3 ¹ / ₂ ss.	\$100,000 00	\$102,500 00
Michigan Central R. R. Co., first mtg., gold, 3 ¹ / ₂ ss	100,000 00	97,500 00
City of Saginaw, sewer, 4s.....	2,700 00	2,700 00
City of Saginaw, sewer, 4s.....	4,500 00	4,500 00
City of Saginaw street improvement, 4s.....	900 00	900 00
City of Flint, funding, 4s.....	10,000 00	10,000 00
City of Saginaw, street improvement, 4s.....	10,000 00	10,000 00
City of Saginaw, street improvement, 4s.....	5,000 00	5,000 00
Saginaw-Bay City Ry. & Light Co., coll. trust gold, 5s.....	8,500 00	8,500 00
Saginaw-Bay City Ry. & Light Co.....	1,500 00	1,500 00
Totals	\$342,100 00	\$342,100 00

Assessment Life Companies

BANKERS' LIFE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

E. A. TEMPLE, President.

H. S. NOLLEN, Secretary.

{Home office Des Moines, Iowa; incorporated June 30, 1879; commenced business Sept. 2, 1879.}

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, at Springfield.

Amount of net ledger assets December 31 of previous year..... \$5,405,250 55

INCOME.

Membership fees required or represented by applicants.....	\$ 264,624 00
First year's assessments or premiums, expense, \$30.143.50; mortuary, \$124,222 90.....	154,876 40
Subsequent year's assessments or premiums, expenses, \$266,196.28; mortuary, \$1,205,418.15.....	1,492,604 46
Guarantee deposits.....	443,880 55
Total paid by members.....	\$2,361,465 41
Interest from mortgages, bonds and other sources.....	261,876 91
From all other sources, vis: Reinstatement fees, \$2,301.00; changes of beneficiaries, \$776.43.....	2,077 42
Total income during the year.....	\$2,625,919 74
Sum.....	\$5,031,170 59

DISBURSEMENTS.

Death claims or installments paid.....	\$1,196,089 35
Guarantee deposits returned to beneficiaries of deceased members.....	24,791 00
Advance payments returned to rejected applicants and to members for cancelled certificates.....	8,575 53
Total paid to members.....	\$1,231,455 93
Commissions and fees retained by or paid or allowed to agents.....	259,755 73
Commissions paid or allowed for collecting assessments or premiums.....	42,466 96
Salaries and allowances of managers and agents not paid by commissions.....	14,074 17
Salaries of officers.....	23,625 10
Salaries and other compensation of office employes.....	32,371 99
Medical examiners' fees.....	40,715 25
Taxes, licenses and insurance department fees.....	15,389 73
Rents.....	6,350 04
Furniture, legal expenses, advertising and printing.....	16,333 13
All other items, vis: Stationery, etc., \$1,236.23; postage, \$18,245 99; telegrams, \$58.17; traveling expenses, \$4,363.74; express and freight, \$355 65; blank books, \$164.63; expense loans, \$1,895.84; all other items, \$1,473.47.....	28,974 72
Total expenses.....	\$480,056 52
Total disbursements.....	\$1,711,512 85
Balance invested as follows.....	\$3,319,657 74

LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$4,957,907 88	
Book value of bonds (excluding interest).....	214,634 90	
Cash in office and in bank.....	225,807 43	
Deposit with Missouri Insurance Department	1,000 00	
Other assets, viz: Guarantee notes not due on members in good standing.....	829,571 04	
Total.....		\$5,328,961 25

DEDUCT LEDGER LIABILITIES.

Trust deposits, \$7,300.00; deposit of members for future calls, \$2,023.51.....	9,323 51	
Total net ledger assets.....		\$5,319,657 74

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$123,601 25	
Interest due and accrued on other assets.....	10,916 86	
Mortuary assessments to become due on post mortem policies..	90,800 00	
Total non-ledger assets.....		225,318 21
Gross assets.....		\$5,544,975 95

DEDUCT ASSETS NOT ADMITTED.

Guarantee notes.....	\$829,571 04	
Special deposits in Missouri.....	1,000 00	
Total.....		830,571 04
Total admitted assets		\$5,714,404 91

NON-LEDGER LIABILITIES.

Losses on post mortem policies not adjusted, \$32,800.00; resisted, \$3,000 00.....	\$30,800 00	
Salaries, rents, expenses, taxes, etc., due or accrued.....	2,356 00	
Total liabilities.....		94,156 00
Balance to protect contracts.....		\$5,620,248 91

Comprised under the following funds:

Mortuary fund.....	\$ 72,984 76	
Reserve fund.....	2,653,494 40	
Guarantee fund.....	2,867,893 86	
General or expense fund.....	24,866 79	
Total special funds.....		\$5,620,248 91

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	89,267	\$178,534,000 00	15,719	\$31,439,000 00
Policies or certificates written or increased dur- ing the calendar year.....	14,825	29,650,000 00	1,916	2,832,000 00
Totals.....	104,092	\$208,184,000 00	17,635	\$35,270,000 00
Deduct decreased or ceased to be in force during the year.....	4,263	8,526,000 00	539	1,078,000 00
Total policies or certificates in force Dec. 31, (end of year).....	99,829	\$199,658,000 00	17,096	\$34,192,000 00
Losses and claims unpaid Dec. 31, (beginning of year).....	29	\$ 78,000 00	10	\$ 20,000 00
Losses and claims incurred during the calendar year.....	625	1,350,000 00	110	220,000 00
Totals.....	654	\$1,328,000 00	120	\$240,000 00
Losses and claims paid, scaled down, and com- promised during the year.....	618½	1,237,300 00	110	220,000 00
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	45½	\$30,800 00	10	\$20,000 00
Received from members in Illinois during the year 1908: Mortuary, \$230,508.35; expenses, \$55,155.33; total.....				\$285,663 78

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....		\$4,787,900 44
Fund earnings—Expense, \$586,031.20; guarantee deposit, \$148,660.55; and mortuary, \$1,342,451.08.....		2,377,343 83
Interest, rents, etc., earned.....	\$281,327 76	
Balance profit and loss items (and changes in market values and unadmitted assets).....	101,353 27	179,974 49
Total credits.....		\$7,345,217 76
Expenses incurred: Insurance, \$478,827.18, investment, \$1,885.84.....		\$ 490,713 98
Death losses and claims incurred.....	\$1,233,366 59	
Deduct amount saved by compromise, etc.....	\$9,110 65	1,244,255 93
Balance to protect contracts, end of year.....		5,620,248 91
Total debits.....		\$7,345,217 76

COSMOPOLITAN LIFE INSURANCE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

GEORGE H. CRAFT, President.

JAMES C. WILSON, Secretary.

[Home office Freeport, Ill.; incorporated Dec. 20, 1890; commenced business Dec. 20, 1890.]

Amount of net ledger assets Dec. 31 of the previous year..... \$56,545 10

INCOME.

Membership fees required or represented by applications	\$ 3,080 00
First year's assessments or premiums, expense.....	\$6,367 29
Subsequent year's assessments or premiums, expenses, \$17,- \$33.30; mortuary, \$112,237 85; reserve, \$52,306.60.....	182,377 84
Medical examiners' fees paid by applicant.....	665 00
Total paid by members.....	\$381,410 12
Interest from mortgages.....	\$73 50
Rents.....	769 57
From all other sources, viz: Reinstatement fees, \$508.65; change of beneficiary, \$210.00.....	713 65
Total income during the year	283,265 56
Sum	\$339,590 96

DISBURSEMENTS.

Death claims or installments paid.....	283,616 34
Disability benefits.....	250 00
Advance payments returned to rejected applicants.....	4 20
Total paid to members.....	\$383,570 54
Commissions and fees retained by or paid or allowed to agents	43,649 33
Commissions paid or allowed for collecting assessments or pre- miums.....	8,618 89
Salaries and allowances of managers and agents not paid by commissions.....	9,041 25
Salaries of officers, \$6,463.36; other compensation of officers, \$1,374.00.....	7,838 36
Salaries and other compensation of office employes.....	8,088 75
Medical examiners' fees.....	2,173 35
Taxes, licenses and insurance department fees.....	353 16
Expenses and repairs on real estate.....	512 60
Rents.....	966 50
Furniture, legal expenses, advertising and printing.....	12,786 37
All other items viz: Express, \$163 17; telegrams, \$61.21; bond premiums, \$350 23; postage, \$1,052.16; traveling, \$6,323.90; mis- cellaneous, \$1,000.55.....	5,965 82
(Total expenses.....	\$106,519 33)
Total disbursements.....	189,589 92
Balance invested as follows.....	\$150,241 06

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$50,400 00	
Loans on mortgages of real estate, first liens.....	7,500 00	
Reserve lien notes.....	52,306 69	
Book value of stocks.....	6,900 00	
Cash in office and in bank.....	26,007 06	
Agents' debit balances, \$2,538.17; cash tickets, \$622.05.....	2,211 23	
Other assets, viz.: Furniture and fixtures.....	4,915 45	
Total net ledger assets.....		\$150,341 08

NON-LEDGER ASSETS.

Mortuary assessments due on last call made within 60 days.....	\$ 250 00	
Mortuary assessments to become due on post mortem policies.....	18,400 00	
Total non-ledger assets.....		18,750 00
Gross assets.....		\$168,991 08

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery.....	\$ 4,915 45	
Agents' debit balances, not secured by bonds.....	2,598 17	
Reserve lien notes.....	52,306 69	
Total.....		50,810 31
Total admitted assets.....		\$108,180 72

NON-LEDGER LIABILITIES.

Losses on post mortem policies unpaid, adjusted, not due.....	\$12,500 00	
Losses on post mortem policies not adjusted, \$33,000.00; re-sisted, \$12,250.00.....	50,250 00	
Present value future payments on installment policy claims....	1,384 50	
Total liabilities.....		64,134 50
Balance to protect contracts.....		\$45,046 22
Comprised under the following funds:		
Mortuary fund.....	\$ 9,256 82	
Emergency fund.....	18,732 00	
General or expense fund.....	16,997 30	
Total special funds.....		\$45,046 22

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, beginning of year.....	9,302	\$16,544,500 00	8,024	\$14,430,500 00
Policies or certificates written or increased during the calendar year.....	7,480	11,604,926 00	790	703,984 00
Totals.....	16,782	\$28,149,426 00	8,814	\$15,134,484 00
Deduct decreased or ceased to be in force during year.....	655	1,063,221 00	547	903,500 00
Total policies or certificates in force Dec. 31, (end of year).....	16,127	\$27,086,205 00	8,267	\$14,220,984 00
Losses and claims unpaid Dec. 31, (beginning of year).....	9	\$ 16,000 00	9	\$16,000 00
Losses and claims incurred during the calendar year.....	82	128,250 00	54	95,500 00
Totals.....	91	\$154,250 00	63	\$111,500 00
Losses and claims paid, scaled down and compromised during the year.....	51	91,500 00	45	79,000 00
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	40	\$62,750 00	18	\$72,580 00
Received from members in Illinois during the year 1903: Mortuary, \$98,623.12; expenses, \$16,292.80; total.....				\$114,915 92

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$ 53,536 67
Fund earnings: Expense, \$117,579.24; reserve, \$52,306.69; mortuary, \$115,032.05	284,917 96
Interest, rents, etc., earned.....	1,142 07
Total credits.....	\$339,586 72
Expenses incurred: Insurance.....	\$104,965 23
Death losses and claims incurred.....	121,705 04
Increased unadmitted assets.....	\$7,880 23
Balance to protect contracts, end of year.....	45,046 23
Total debits.....	\$339,586 72

EXPRESSMEN'S MUTUAL BENEFIT ASSOCIATION.
YEAR ENDING DECEMBER 31, 1903.

E. A. STEDMAN, President.

CHARLES M. NIXON, Secretary.

[Home office No. 65 Broadway, New York, N. Y.; commenced business January 12, 1899.]

Attorney for service of process in Illinois, WM. E. VREDENBURGH, Insurance Superintendent, Springfield.

Amount of net ledger assets Dec. 31 of the previous year..... \$ 49,867 22

INCOME.

Subsequent year's assessments or premiums: Expenses, \$4,251.18; mortuary, \$137,454.87.....	\$141,706 05
Total paid by members.....	\$141,706 05
Interest from bonds and stocks.....	5,804 84
Total income during the year.....	147,510 89
Sum	\$197,378 11

DISBURSEMENTS.

Death claims or installments paid.....	\$74,000 00
Disability, sick or accident benefits.....	33,853 86
Paid members for surrender values.....	161 82
Total paid to members.....	\$108,114 68
Salaries of officers.....	1,287 47
Salaries and other compensation of office employees.....	333 44
Medical examiners' fees.....	116 00
Insurance department fees.....	10 00
Advertising and printing.....	\$14 42
All other items, viz: Sundry expenses.....	206 15
(Total expenses.....)	\$3,372 48)
Total disbursements.....	\$110,387 16
Balance invested as follows.....	\$86,990 95

LEDGER ASSETS.

Loans secured by pledge of bonds, stocks or other collaterals...	\$ 440 20
Book value of bonds (excluding interest) \$39,493.75; stocks, \$24,456 50.....	63,949 25
Cash in bank.....	22,601 40
Total net ledger assets.....	\$86,990 95

NON-LEDGER ASSETS.

Market value over book value stocks and bonds.....	\$10,248 00	
Mortuary assessments to become due on post mortem policies..	8,734 38	
Total non-ledger assets		18,982 38
Gross assets.....		\$105,973 23

DEDUCT ASSETS NOT ADMITTED.

Loans on personal security.....	\$ 440 30	
Excess of uncollected mortuary assessments over losses on post mortem policies, not adjusted and resisted.....	2,734 38	
Total.....		4,174 68
Total admitted assets.....		\$101,798 65

NON-LEDGER LIABILITIES.

Losses on stipulated premium policies, not adjusted.....		5,000 00
Balance to protect contracts.....		\$96,798 65
Comprised under the following funds:		
Reserve fund.....	\$70,114 74	
Surplus fund.....	26,683 91	
Total special funds.....		\$96,798 65

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force December 31 (beginning of year).....	2,065	\$4,059,500 00	225	\$445,000 00
Policies or certificates written or increased during the calendar year.....	127	118,500 00	8	9,000 00
Totals.....	2,192	\$4,178,000 00	233	\$454,000 00
Deduct decreased or ceased to be in force during the year.....	718	\$943,000 00	52	75,500 00
Total policies or certificates in force December 31, (end of year).....	2,474	\$3,235,000 00	281	\$378,500 00
Losses and claims unpaid December 31, (beginning of year).....	5	\$11,000 00	.....	.....
Losses and claims incurred during the calendar year.....	102	191,000 00	6	\$11,000 00
Totals.....	107	\$202,000 00	.....	.....
Losses and claims paid, scaled down, and compromised during the year.....	104	107,952 86	4	\$4,396 66
Losses and claims outstanding unpaid last December 31 (end of year).....	2	\$5,000 00	.....	.....
Received from members in Illinois during the year 1903: Mortuary, \$14,886.16; expenses, \$460.40; total.....				\$15,346 56

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....		\$ 64,620 30
Fund earnings: Expense, \$4,251.18; and mortuary, \$187,454.87.....		141,706 65
Interest, rents, etc., earned.....		\$5,804 84
Balance profit and loss items (and changes in market values and unadmitted assets).....		—5,107 20
Total credits.....		\$207,023 99
Expenses incurred: Insurance.....		\$ 2,272 48
Death losses and claims incurred.....	\$202,000 00	
Deduct amount saved by compromise, etc.....	94,047 14	
Balance to protect contracts, end of year.....		107,952 86
Total debits.....		\$207,023 99

GERMAN MUTUAL BENEFIT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

HENRY LEMCKE, President.

FERDINAND LANGBEIN, Secretary.

[Home office No. 189 La Salle street, Chicago; incorporated Aug. 16, 1875; commenced business Oct. 23, 1875.]

Amount net ledger assets Dec. 31, of the previous year..... \$51,705 78

INCOME.

Membership fees required or represented by applicants.....	\$ 4,314 00	
First year's assessments or premiums.....	92,657 40	
Total paid by members.....	\$96,971 40	
Interest from mortgages, bonds, stocks and other sources.....	2,831 33	
Rents.....	690 00	
Total income during the year.....		\$100,492 73
Sum		\$162,198 50

DISBURSEMENTS.

Death claims or installments paid.....	\$80,800 00	
Total paid to members.....	\$80,800 00	
Commissions and fees retained by or paid or allowed to agents.....	7,376 33	
Salaries of officers, \$550 00; other compensation of officers, \$200.00.....	750 00	
Salaries and other compensation of office employees.....	1,941 00	
Medical examiners' fees.....	1,404 90	
Taxes, licenses and insurance department fees.....	24 00	
Taxes on real estate and investments, \$56.23; expenses and repairs on real estate, \$144 53.....	500 75	
Rents, \$423 00; office expense, \$128 65.....	541 65	
Furniture, legal expenses, advertising and printing.....	1,353 49	
Losses on disposal of real estate.....	386 50	
(Total expenses.....	\$14,296 62)	
Total disbursements.....		\$95,096 62
Balance invested as follows.....		\$63,099 88

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 5,124 00	
Loans on mortgages of real estate, first liens.....	41,750 00	
Book value of bonds (excluding interest).....	7,000 00	
Cash in office and in bank.....	11,215 88	
Total net ledger assets.....		\$63,099 88

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$ 666 25	
Interest due and accrued on other assets.....	123 33	
Market value over book value of bonds.....	547 50	
Mortuary assessments to become due on post mortem policies..	22,000 00	
All other: Stationery.....	200 00	
Total non-ledger assets.....		\$23,547 18
Gross assets.....		\$86,647 06

DEDUCT ASSETS NOT ADMITTED.

Stationery.....	300 00
Total admitted assets.....	\$91,447 08

NON-LEDGER LIABILITIES.

Losses on stipulated premium policies unpaid, adjusted, not due.....	\$18,400 00
Losses on stipulated premium policies, not adjusted.....	21,000 00
Salaries, rents, expenses, taxes, etc., due or accrued.....	786 77
Total liabilities.....	\$40,186 77
Balance to protect contracts.....	\$51,260 29
Comprised under the following funds:	
Mortuary fund.....	\$48,696 13
Reserve fund.....	760 41
General or expense fund.....	1,804 75
Total special funds.....	\$51,260 29

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31 (beginning of year).....	5,353	\$5,353,000 00	1,543	\$1,542,000 00
Policies or certificates written or increased during the calendar year.....	493	493,500 00	67	67,000 00
Totals.....	5,846	\$5,846,500 00	1,609	\$1,609,000 00
Deduct decreased or ceased to be in force during the year.....	286	286,000 00	58	58,000 00
Total policies or certificates in force Dec. 31 (end of year).....	5,559	\$5,559,500 00	1,551	\$1,551,000 00
Losses and claims unpaid Dec. 31, (beginning of year).....	27	\$27,000 00	7	\$ 7,000 00
Losses and claims incurred during the calendar year.....	94	94,000 00	21	21,000 00
Totals.....	121	\$121,000 00	28	\$28,000 00
Losses and claims paid, scaled down, and compromised during the year.....	81	81,800 00	21	21,000 00
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	40	\$40,000 00	17	\$17,000 00
Received from members in Illinois during the year 1908.....				\$27,377 10

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$ 57,953 41
Fund earnings—expense, \$4,314.00; mortuary, \$114,657.40.....	118,971 40
Interest, rents, etc., earned.....	\$4,334 85
Balance profit and loss items (and changes in market values and unadmitted assets).....	5,089 87
All other credits.....	286 15
Total credits.....	\$186,545 68
Expenses incurred: Insurance, \$14,534.64; investment, \$500.75.....	\$ 15,085 39
Death losses and claims incurred.....	120,200 00
Balance to protect contracts, end of year.....	51,260 29
Total debits.....	\$186,545 68

GLOBE MUTUAL LIFE INSURANCE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

THOMAS F. FORTUNE, President.

THOMAS F. BARRY, Secretary.

[Home office No. 315 Dearborn street, Chicago, Ill.; incorporated March 23, 1896; commenced business March 25, 1896.]

Amount of net ledger assets December 31 of the previous year..... \$12,478 84

INCOME.

First year's assessments or premiums, expense, \$7,331.63; mortuary, \$694.51.....	\$7,336 14
Subsequent year's assessments, expenses, \$3,450.17; mortuary, \$3,693.77.....	7,178 94
Total paid by members.....	\$15,007 08
Interest from mortgages.....	345 09
Total income during the year.....	\$15,353 08
Sum	\$28,830 42

DISBURSEMENTS.

Death claims on installments paid.....	\$4,296 28
Advance payments returned to rejected applicants.....	7 06
Total paid to members.....	\$4,303 33
Commissions or fees retained by or paid or allowed to agents..	5,770 17
Salaries and allowances of managers and agents not paid by commissions.....	846 75
Salaries of officers.....	1,530 80
Salaries and other compensation of office employees.....	1,185 40
Medical examiner's fees.....	609 00
Taxes, licenses and insurance department fees.....	277 59
Rents.....	125 39
Furniture, legal expenses, advertising and printing.....	646 53
All other items, viz: General expense, \$50.50; office expense, \$287.85; traveling expense, \$350.33; postage, \$153.37.....	776 95
(Total expenses.....	\$11,777 49)
Total disbursements.....	\$16,079 82
Balance invested as follows.....	\$12,750 60

LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$5,750 00
Cash in office and in bank.....	1,816 84
Agents' debit balances.....	5,183 74
Total net ledger assets.....	\$12,750 60

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 163 09
Mortuary assessments due on last call made within 60 days.....	2,501 16
Total non-ledger assets.....	2,663 25
Gross assets.....	\$15,413 85

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, not secured by bonds.....	\$5,193 74
Total admitted assets.....	\$10,290 11

NON-LEDGER LIABILITIES.

Losses on post mortem policies not adjusted, \$999.58: restated \$1,693.84.....	\$3,396 40
Excess over association's whole life rates of all premiums received on advance limited payments or deposit policies and 4 per cent accumulated interest thereon.....	198 18
Total liabilities.....	\$3,591 58
Balance to protect contracts.....	\$6,648 53
Comprised under the following funds:	
Surplus fund.....	\$6,648 53
Total special funds.....	\$6,648 53

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business in Illinois during year.	
	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	2,759	\$468,657 00
Policies or certificates written or increased during the calendar year..	2,554	419,401 00
Totals	5,313	\$888,058 00
Deduct decreased or ceased to be in force during the year.....	2,651	\$45,635 00
Total policies or certificates in force Dec. 31, (end of year).....	2,662	\$842,423 00
Losses and claims unpaid Dec. 31, (beginning of year).....	21	\$4,087 52
Losses and claims incurred during the calendar year.....	80	5,193 98
Totals	101	\$9,280 45
Losses and claims paid, scaled down, and compromised during year...	81	5,833 06
Losses and claims outstanding unpaid last Dec. 31, (end of year)..	20	\$3,396 40
Received from members in Illinois during the year 1908, mortuary expenses, \$10,711.80; total.....		\$15,007 08

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$ 4,264 04
Fund earnings—expense, \$10,711.80; mortuary, \$6,796.44.....	17,608 24
Interest, rents, etc., earned.....	245 00
Total credits.....	\$22,107 28
Expenses incurred: Insurance.....	\$11,777 49
Death losses and claims incurred.....	2,652 31
All other debits.....	25 05
Balance to protect contracts, end of year.....	6,648 53
Total debits.....	\$22,107 38

GREAT NORTHERN LIFE INSURANCE COMPANY OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

E. P. MURDOCK, President.

FERDINAND SPIES, Secretary.

[Home office No. 206 LaSalle street, Chicago, Ill.; incorporated Oct. 2, 1901; commenced business Oct. 8, 1901.]

Amount of net ledger assets Dec. 31, of the previous year..... \$5,343 08

INCOME.

First years' assessments or premiums, expense.....	\$15,806 75	
Subsequent year's assessments of premiums, expenses, \$94.86; mortality, \$690.75; reserve, \$378.06.....	949 69	
Total paid by members.....	\$16,754 44	
Interest from mortgages, bonds, stocks and other sources.....	225 00	
Total income during the year.....	\$16,979 44	
Sum	\$32,323 47	

DISBURSEMENTS.

Death claims or installments paid.....	\$1,037 60	
Disability and sick benefits	23 00	
Total paid to members.....	\$ 1,060 60	
Commissions and fees retained by or paid or allowed to agents	10,246 60	
Salaries and allowances of managers and agents not paid by		
Commissions.....	296 65	
Salaries of officers.....	500 00	
Salaries and other compensation of office employes.....	216 37	
Medical examiners' fees.....	369 65	
Taxes, licenses and insurance department fees.....	89 00	
Taxes on real estate and investments.....	17 25	
Rents.....	320 00	
Furniture, legal expenses, advertising and printing.....	248 95	
All other items, viz.: Stationery, \$23.70; postage, traveling, tele- phone and miscellaneous, \$211.17.....	234 87	
(Total expenses.....)	\$12,599 17	
Total disbursements.....	\$12,649 67	
Balance invested as follows.....	\$2,672 80	

LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$4,500 00	
Cash in office and in bank.....	295 85	
Bills receivable.....	2,876 95	
Total net ledger assets.....	\$7,672 80	

NON-LEDGER ASSETS.

Mortality assessments to become due on post mortem policies.....	\$1,280 00	
Gross assets	\$8,952 80	

DEDUCT ASSETS NOT ADMITTED.

Bills receivable not secured.....	\$3,576 85
Total admitted assets.....	<u>\$3,075 85</u>

NON-LEDGER LIABILITIES.

Losses on stipulated premium policies unpaid, adjusted, not due	\$394 08
Losses on stipulated premium policies, resisted.....	565 00
Present value future payments on installment policy claims....	738 00
Excess over association's whole life rates of all premiums received on advance limited payments or deposit policies and 4 per cent accumulated interest thereon	80 14
Total liabilities.....	<u>\$1,777 14</u>
Balance to protect contracts.....	<u>\$4,298 71</u>
Comprised under the following funds:	
General fund.....	\$4,298 71
Total special funds	<u>\$4,298 71</u>

EXHIBIT OF CERTIFICATES OR POLICIES.

	No.	Total business in Illinois during year. Amount.
Policies or certificates in force Dec. 31 (beginning of year).....	792	\$1,022,635 80
Policies or certificates written or increased during the calendar year..	767	510,289 00
Totals	1,559	\$1,532,924 08
Deduct decreased or ceased to be in force during the year.....	713	730,264 00
Total policies or certificates in force Dec. 31, (end of year).....	846	<u>\$802,760 00</u>
Losses and claims unpaid Dec. 31, (beginning of year).....	2	\$ 400 08
Losses and claims incurred during the calendar year.....	15	2,551 50
Totals	17	2,951 50
Losses and claims paid, scaled down and compromised during the year	13	1,093 50
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	4	<u>\$1,859 00</u>
Received from members in Illinois during the year 1908, mortuary, \$853.83: expenses, \$15,900.61; total.....		<u>\$16,754 44</u>

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$ 5,223 72
Fund earnings: Expense, \$15,900.61; reserve, \$273.08; and mortuary, \$1,460.75.	17,634 44
Interest, rents, etc., earned.....	225 00
All other credits.....	29 18
Total credits.....	<u>\$23,122 23</u>
Expenses incurred: Insurance.....	\$12,599 17
Death losses and claims incurred.....	\$3,551 50
Deduct amount saved by compromise, etc.....	227 00
All other debits.....	2,324 50
Balance to protect contracts, end of year.....	4,298 71
Total debits.....	<u>\$22,122 23</u>

HOTEL MEN'S MUTUAL BENEFIT ASSOCIATION OF THE UNITED STATES AND CANADA.

YEAR ENDING DECEMBER 31, 1903.

GEORGE W. SWEENEY, President.

J. K. BLATCHFORD, Secretary.

[Home office, Auditorium tower, Chicago, Ill.; incorporated April 6, 1890; commenced business January 17, 1879.]

Amount of net ledger assets December 31 of the previous year..... \$18,407 87

INCOME.

Membership fees required or represented by applications.....	\$ 715 00	
First year's assessments or premiums: Expense, \$1,986.00;		
mortuary, \$23,555.00; reserve, \$4,076.00.....	29,617 00	
Total paid by members	\$30,332 00	
Interest from mortgages, bonds, stocks and other sources.....	507 04	
From all other sources, viz.: Emergency fund, \$150 00; transfers, \$3.00; members paid in advance, \$36.00.....	184 00	
Total income during the year.....		\$1,033 04
Sum		\$49,430 61

DISBURSEMENTS.

Death claims or installments paid.....	\$24,000 00	
Total paid to members.....	\$24,000 00	
Salaries and other compensation of office employees.....	1,560 00	
Insurance department fees	10 00	
Printing, postage, etc.....	827 08	
All other items, viz.: Paid out of emergency fund	24 00	
(Total expenses.....	\$3,411 08)	
Total disbursements.....		28,411 08
Balance, invested as follows:.....		\$22,019 53

LEDGER ASSETS.

Cash in office and in bank.....	\$22,019 53	
Total net ledger assets.....		\$22,019 53

NON-LEDGER ASSETS.

Mortuary assessments due on last call made within sixty days.....	\$3,400 00	
All other expense assessment.....	1,043 00	
Total non-ledger assets		4,443 00
Total admitted assets.....		\$27,461 53

NON-LEDGER LIABILITIES.

Losses on stipulated premium policies adjusted, not due.....	\$6,000 00
Premiums or assessments paid before due.....	93 00
Total liabilities.....	6,093 00
Balance to protect contracts.....	321,368 53
Comprised under the following funds:	
Mortuary fund.....	\$ 886 15
Reserve fund.....	19,804 22
Emergency fund.....	896 10
General or expense fund.....	503 06
Total special funds.....	331,368 53

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31 (beginning of year).....	980	\$1,176,000 00	100	\$130,000 00
Policies or certificates written or increased during the calendar year	143	171,800 00	19	22,800 00
Totals	1,123	\$1,347,800 00	119	\$142,800 00
Deduct decreased or ceased to be in force during the year	81	97,200 00	5	6,000 00
Total policies or certificates in force Dec. 31, (end of year).....	1,042	\$1,250,600 00	114	\$136,800 00
Losses and claims unpaid Dec. 31, (beginning of year).....	4	\$ 4,800 00	1	\$1,200 00
Losses and claims incurred during the calendar year.....	21	25,200 00	1	1,200 00
Totals.....	25	\$30,000 00	2	\$2,400 00
Losses and claims paid, scaled down, and compromised during the year.....	20	24,000 00	2	2,400 00
Losses and claims outstanding unpaid (last Dec. 31, (end of year).....	5	\$6,800 00	.....	.....
Received from members in Illinois during the year 1903—				
Mortuary.....		\$3,497 50		
Expenses.....		218 00		
Reserve.....		418 00		
Total.....				\$3,133 50

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$16,370 57
Fund earnings: Expense, \$3,709.00; reserve, \$4,076.00; and mortuary, \$25,267.00	33,053 00
Interest, rents, etc., earned.....	657 04
Total credits.....	\$45,979 61
Expenses incurred: Insurance.....	\$ 2,411 08
Death losses and claims incurred.....	25,200 00
Balance to protect contracts, end of year.....	21,368 53
Total debits.....	\$45,979 61

ILLINOIS BANKERS' LIFE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

WILLIAM H. WOODS, President.

W. A. SAWYER, Secretary.

[Home office, Monmouth, Ill.; incorporated Nov. 3, 1897; commenced business Nov. 3, 1897.]

Amount of ledger assets Dec. 31 of previous year \$41,254 53

INCOME.

Membership fees required or represented by applications.....	\$12,558 20	
Subsequent year's assessments or premiums: Expenses,		
\$7,161.75; mortuary, \$31,451.13; in lieu of guarantee, \$4,423.65....	22,071 88	
Total paid by members.....	\$45,629 78	
Interest from mortgages.....	2,064 40	
From all other sources, viz:		
Amount returned to general fund	2 00	
Total income during the year		47,696 18
Sum.....		\$88,950 71

DISBURSEMENTS.

Death claims or installments paid.....	\$34,530 22	
Paid beneficiaries from guarantee fund.....	249 75	
Certificate of membership cancelled.....	227 50	
Total paid to members.....	\$35,007 57	
Commissions and fees retained by or paid or allowed to agents.	12,762 27	
Commissions paid or allowed for collecting assessments or premiums	279 63	
Salaries and allowances of managers and agents not paid by commissions	1,267 74	
Salaries of officers, \$440.00; other compensation of officers, \$849.50.....	1,289 50	
Salaries and other compensation of office employes.....	762 00	
Medical examiner's fees.....	1,768 50	
Taxes, licenses and insurance department fees.....	45 00	
Taxes on real estate and investments.....	120 45	
Rents.....	120 00	
Legal expenses, advertising and printing.....	1,217 81	
All other items, viz: Fuel, \$42.50; postage and exchange, \$270 75; books and stationery, \$53.59; telephone, \$20.75; Illinois State examiners, \$126.03; accrued interest on loans purchased, \$60.34; miscellaneous, \$24.94.....	598 87	
(Total expenses.....	\$50,529.27)	
Total disbursements.....		\$45,896 84
Balance invested of follows:.....		\$43,613 87

LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$42,375 00	
Cash in bank.....	1,238 87	
Total net ledger assets.....		43,613 87

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,175 24	
Mortuary assessments due on last call made within 60 days.....	7,206 43	
All other expenses: Collecting, \$1,502.10; guarantee, \$2902.68; furniture and fixtures and office supplies, \$750.00.....	4,564 96	
Total non-ledger assets.....		\$13,239 65
Gross assets.....		\$56,853 52

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery.....	\$ 750 00	
Excess of uncollected mortuary assessments over losses on post mortem policies, not adjusted and resisted.....	9,318 41	
Total.....		10,068 41
Total admitted assets.....		\$46,790 11

NON-LEDGER LIABILITIES.

Losses and stipulated premium policies, not adjusted.....	\$2,000 00	
Salaries, rents, expenses, taxes, etc., due or accrued.....	394 65	
Total liabilities		2,394 65
Balance to protect contracts.....		\$44,455 46
Comprised under the following funds:		
Mortuary fund.....	\$18,721 58	
In lieu of guarantee fund.....	25,712 87	
General fund.....	2 58	
Expense fund.....	19 18	
Total special funds.....		44,455 46

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31 (beginning of year).....	1,723	\$2,952,500 00	1,704	\$2,919,500 00
Policies or certificates written or increased dur- ing the calendar year.....	529	1,489,500 00	516	1,470,000 00
Totals.....	2,551	\$4,442,000 00	2,520	\$4,389,500 00
Deduct decreased or ceased to be in force during the year.....	263	412,000 00	280	407,000 00
Total policies or certificates in force Dec. 31 (end of year).....	2,288	\$4,030,000 00	2,240	\$3,982,500 00
Losses and claims incurred during the calendar year.....	17	\$31,000 00	17	\$31,000 00
Losses and claims paid, scaled down, and com- promised during the year.....	18	\$29,000 00	18	\$29,000 00
Losses and claims outstanding unpaid last Dec 31 (end of year).....	1	\$2,000 00	1	\$2,000 00
Received from members in Illinois during the year 1908: Mortuary, \$31,267.44; expenses, \$7,060.68; guarantee, \$4,262.90; general, \$225.24; total.....				\$32,945 26

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....		\$41,647 29
Fund earnings: Expense, \$7,161.75; in lieu of guarantee, \$4,428.65; in lieu of general deposit, \$225.24; and mortuary, \$31,431.13.....		33,806 82
Interest, rents, etc., earned.....		\$3,064 40
Balance profit and loss items (and changes in market values and unadmitted assets).....		2,189 68
All other credits.....		4,253 08
Total credits.....		\$79,297 29
Expenses incurred: Insurance, \$7,626.31; investment, \$120.45.....		\$ 7,746 76
Death losses and claims incurred.....		\$31,324 25
Deduct amount saved by compromise, etc.....		4,316 68
Balance to protect contracts, end of year.....		27,007 87
Total debits.....		\$79,297 29

KNIGHT TEMPLARS' AND MASONS' LIFE INDEMNITY COMPANY.

YEAR ENDING DECEMBER 31, 1903.

GEO. M. MOULTON, President.

W. H. GRAY, General Manager.

[Home office No. 1803 Masonic Temple, Chicago, Ill.; incorporated April 24, 1900; commenced business May 27, 1894.]

Amount of net ledger assets Dec. 31 of the previous year..... \$500,086 08

INCOME.

Membership fees required or represented by applications.	\$ 1,850 25	
Annual dues.....	12,727 71	
Subsequent year's assessments or premiums; expenses, \$108-012.18; mortuary, \$312,069.74.....	424,077 92	
Total paid by members.....	\$439,655 88	
Interest from bonds and stocks.....	12,519 91	
Total income during the year.....		\$452,175 79
Sum.....		\$952,211 86

DISBURSEMENTS.

Death claims or installments paid.....	\$361,991 17	
Disability, sick or accident benefits.....	16,490 00	
Advance payments returned to rejected applicants.....	226 24	
Paid members for dividends.....	12,124 56	
Total paid to members.....	\$390,842 01	
Commissions and fees retained by or paid or allowed to agents. Commissions paid or allowed for collecting assessments or premiums.....	12,373 06	
Salaries of officers.....	4,002 22	
Salaries and other compensation of office employes.....	5,900 00	
Medical examiners' fees.....	8,159 25	
Insurance department fees.....	750 00	
Rents.....	915 88	
Furniture, legal expenses, advertising and printing.....	4,280 00	
All other items, viz: Office expense, \$376.94; postage, express and telegraph, \$1,823 39; traveling expense, \$10,270.44; advanced payments returned to members, \$1,484.14.....	6,373 47	
(Total expenses.....	12,964 91	
	\$57,806 98)	
Total disbursements.....		\$448,648 90
Balance invested as follows.....		\$503,563 86

LEDGER ASSETS.

Book value of bonds (excluding interest).....	\$453,590 40	
Cash in office and in bank.....	\$7,414 70	
Other assets, viz: Equity on Commerce Vault Co.'s building..	18,557 76	
Total net ledger assets.....		\$500,563 86

NON-LEDGER ASSETS.

Interest accrued on other assets.....	\$2,095 00	
Market value over book value of bonds.....	180 85	
Total non-ledger assets.....		2,275 85
Total admitted assets.....		\$511,788 71

NON-LEDGER LIABILITIES.

Losses on post mortem policies, adjusted, not due.....	\$41,280 36	
Losses on post mortem policies not adjusted, \$25,596.50; re- sisted, \$17,304.75.....	43,208 55	
Dividend obligations, \$25,490.76; premiums or assessments paid before due, \$3,222.65.....	26,712 41	
Total liabilities.....		\$112,197 32
Balance to protect contracts.....		\$398,591 39
Comprised under the following funds:		
Contingent fund.....	\$398,591 39	
Total special fund.....		\$398,591 39

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	5,499	\$15,724,197 00	1,239	\$4,002,393 00
Policies or certificates written or increased dur- ing the calendar year.....	245	567,527 00	84	228,631 00
Totals.....	5,744	\$16,301,724 00	1,323	\$4,231,024 00
Deduct decreased or ceased to be in force during the year.....	846	2,328,303 00	193	640,488 00
Total policies or certificates in (end of year).....	4,898	\$12,963,421 00	1,130	\$3,590,536 00
Losses and claims unpaid Dec. 31, (beginning of year).....	28	\$ 91,850 00	5	\$27,850 00
Losses and claims incurred during the calendar year.....	127	374,755 08	28	91,435 57
Totals.....	155	\$466,605 08	33	\$119,285 57
Losses and claims paid, scaled down, and com- promised during the year.....	131	382,121 17	28	97,428 07
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	24	\$84,483 91	5	\$31,857 50
Received from members in Illinois during the year 1903, mortuary, \$64,630.00; expenses, \$25,120.00; total.....				\$39,510 00

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....		\$397,254 82
Fund earnings—expense, \$121,536.14; mortuary, \$318,059.74.....		429,655 86
Interest, rents, etc., earned.....	\$17,683 19	
Balance profit and loss items (and changes in market values and unadmitted assets).....	8,344 80	9,337 39
Total credits.....		\$836,248 00
Expenses incurred: Insurance.....		\$ 54,559 18
Death losses and claims incurred.....	\$374,755 08	
Deduct amount saved by compromise, etc.....	2,650 00	371,105 08
Dividends declared.....		9,392 35
Balance to protect contracts, end of year.....		\$396,591 39
Total debits.....		\$836,248 00

MERCHANTS' LIFE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

JOHN J. SEERLEY, President.

A. B. HAWKINS, Secretary.

[Home office, Burlington, Iowa; incorporated April 4, 1894; commenced business June 14, 1894.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, Springfield.

Amount of net ledger assets December 31 of previous year..... \$112,498 93

INCOME.

Membership fees required or represented by applications.....	\$19,978 23	
First year's assessments or premiums: Expense, \$1,015.30;		
mortuary, \$1,942 43.....	2,957 63	
Surplus fund.....	21,281 23	
Subsequent year's assessment's or premiums: Expenses, \$18,-		
\$36.74; mortuary, \$51,903.82.....	50,240 56	
Medical examiners' fees paid by applicant.....	2,230 00	
Total paid by members.....	\$126,687 75	
Interest from mortgages, bonds, stocks and other sources.....	4,637 18	
Advanced by directors.....	2,100 00	
From all other sources, viz: Change of beneficiaries.....	17 50	
Total income during the year.....		123,442 41
Sum		\$346,941 34

DISBURSEMENTS.

Death claims or installments paid.....	\$68,000 00	
Guarantee fund returned to beneficiaries.....	72 50	
Advance payments returned to rejected applicants and to mem-		
bers of cancelled certificates.....	5,407 18	
Total paid to members.....	\$63,479 68	
Commissions and fees retained or paid or allowed to agents....	17,853 56	
Commissions paid or allowed for collecting assessments for pre-		
miums.....	1,055 89	
Salaries and allowances of managers and agents not paid by		
commissions.....	5,211 46	
Salaries of officers.....	4,760 70	
Salaries and other compensation of office employees.....	2,246 70	
Medical examiners' fees.....	2,259 45	
Taxes, licenses and insurance department fees.....	1,332 00	
Rents.....	400 00	
Furniture, legal expenses, advertising and printing.....	2,739 17	
All other items, viz: Postage, \$1,967.59; expenses, \$113.81; medi-		
cal director, \$553.75; stationery, \$3.60; traveling expense, \$3,-		
503.49; telegrams, \$31.33; miscellaneous, \$655.53.....	6,536 89	
Total expenses.....	\$44,825 41	
Total disbursements.....		108,305 06
Balance invested as follows.....		\$123,636 28

LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$57,900 80	
Book value of bonds (excluding interest).....	24,000 00	
Cash in office and in bank.....	10,709 83	
Surplus fund notes of members in good standing.....	45,415 80	
Agents' debit balances.....	719 13	
Total		\$128,747 76

DEDUCT LEDGER LIABILITIES.

Advanced payments due to members.....	111 48
Total net ledger assets.....	\$128,636 28

NON-LEDGER ASSETS.

Interest accrued on mortgages.	1,215 60
Gross assets.....	\$129,849 88

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, not secured by bonds.....	\$ 719 12
Surplus fund notes.....	45,418 80
Total	\$46,137 92
Total admitted assets.....	\$83,711 96

NON-LEDGER LIABILITIES.

Comprised under the following funds:	
Mortuary fund.....	\$ 8,415 69
Reserve fund.....	79,228 07
Guarantee fund.....	5,709 51
General or expense fund.....	348 68
Total special funds.....	\$89,711 96

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year. No. Amount.	Business in Illinois during year. No. Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	5,020 \$8,817,000 00	.....
Policies or certificates written or increased during the calendar year.....	1,115 2,220,000 00	226 \$454,000 00
Totals	6,135 \$11,047,000 00	.....
Deduct decreased or ceased to be in force during the year	506 980,000 00	.....
Total policies or certificates in force Dec. 31, (end of year).....	5,629 \$11,067,000 00	226 \$454,000 00
Losses and claims unpaid Dec. 31, (beginning of year).....	.....	.....
Losses and claims incurred during the calendar year.....	30 \$58,000 00	.....
Totals.....	.....	.....
Losses and claims paid, scaled down, and compromised during the year.....	30 \$58,000 00	.....
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	.....	.....
Received from members in Illinois during the year 1903, mortuary, \$1,415.30; expenses, \$551.00; total.....	.....	\$1,966 30

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$ 67,698 55
Fund earnings: Expense, \$13,340.17; reserve, \$21,281.28; mortuary, \$63,844.25..	128,467 70
Interest, rents, etc., earned.....	5,850 76
Total credits.....	\$202,017 01
Expenses incurred: Insurance.....	44,825 41
Death losses and claims incurred.....	58,000 00
Guarantee fund returned to beneficiaries.....	72 50
Lapsed surplus notes.....	5,407 15
Balance to protect contracts, end of year.....	93,711 96
Total debits.....	\$202,017 01

MINNESOTA SCANDINAVIAN RELIEF ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

PETER NELSON, President.

A. G. ROSING, Secretary.

[Home office No. 205 Main st., Red Wing, Minn.; incorporated Feb. 14, 1879; commenced business Feb. 17, 1879.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, Springfield.

Amount of net ledger assets Dec. 31, of the previous year \$109,814 99

INCOME.

Membership fees required or represented by applications.....	\$ 4,347 00
First year's assessments or premiums: Expense, \$246.18; mortuary, \$964.72; reserve, \$22.65.....	1,323 55
Subsequent year's assessments or premiums: Expenses, \$18,472.05; mortuary, \$72,883.20; reserve, \$6,960.95.....	99,311 20
Total paid by members.....	\$104,961 75
Interest from mortgages, bonds, stocks and other sources.....	4,415 12
Rents.....	320 09
From all other sources, viz.: Change of beneficiaries, \$32.00; overpayments on assessments, \$1,104.17; dues on assessments paid, \$118 14; exchange, \$25.96; increase in book value of real estate on account of repairs, \$324.64; miscellaneous, \$126.95....	1,811 88
Total income during the year.....	111,528 75
Sum.....	\$320,843 74

DISBURSEMENTS.

Death claims or installments paid.....	\$78,350 00
Total paid to members.....	\$78,350 00
Commissions and fees retained by or paid or allowed to agents, salaries and allowances of managers and agents not paid by commissions.....	2,065 00
Salaries of officers, \$1,200.00; other compensation of officers, \$223.45.....	8,251 99
Salaries and other compensation of office employees.....	1,433 45
Medical examiners' fees.....	1,538 60
Taxes, licenses and insurance department fees.....	1,282 00
Taxes on real estate and investments, \$987.59; expenses and repairs on real estate, \$239.45.....	718 80
Rents.....	1,257 24
Furniture, legal expenses, advertising and printing.....	250 09
All other items, viz.: Envelopes and postage, \$121.59; stationery, post office for rent and telephone rent, \$67.36; new books, \$31.96; traveling expenses for directors, \$220 40; fuel, \$19.28; gas, \$46.95; inventory and repairs, \$31.45; water rent, \$3.30; expressage, \$5.99; premium on treasurer's bond, \$100.00; applied of overpayments, \$925 12; dues on assessments, \$120.71; exchange, \$25.90; amortisement on premiums paid for bonds, \$428.89; reduction of book value of real estate, \$320.00; miscellaneous, \$107.23.....	1,496 20
(Total expenses..... \$21,900 47)	2,587 18
Total disbursements.....	\$100,250 47
Balance invested as follows:.....	\$120,593 27

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 2,703 00
Loans on mortgages of real estate, first liens.....	7,006 46
Book value of bonds (excluding interest).....	94,579 96
Cash in office and in bank.....	16,181 12
Agents' debit balances.....	48 29
Other assets, viz.: Members' ledger balances.....	820 20
Total.....	120,839 05

DEDUCT LEDGER LIABILITIES.

Agents' credit balances.....	345 78
Total net ledger assets.....	<u>\$120,598 27</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 129 12
Interest due and accrued on other assets.....	1,712 24
Rents accrued on property or lease.....	76 60
Market value over book value of real estate.....	297 00
Market value over book value bonds.....	2,980 39
Mortuary assessments due on last call made within sixty days.....	12,500 00
Mortuary assessments to become due on post mortem policies..	11,000 00
Total non-ledger assets.....	<u>28,695 26</u>
Gross assets.....	<u>\$149,278 63</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, \$48.30; members' ledger balances, \$230.20.....	268 50
Total admitted assets.....	<u>\$149,910 13</u>

NON-LEDGER LIABILITIES.

Losses on post mortem policies due and unpaid, \$2,000.00; adjusted, not due, \$12,500.00.....	\$14,500 00
Losses on post mortem policies not adjusted.....	11,000 00
All other liabilities, viz.: Members' ledger balances.....	546 44
Total liabilities.....	<u>26,046 44</u>
Balance to protect contracts.....	<u>\$123,863 69</u>

Comprised under the following funds:

Mortuary fund.....	\$ 83 41
Reserve fund.....	112,522 21
Emergency fund.....	877 99
General or expense fund.....	2,380 01
Total special funds.....	<u>\$123,863 69</u>

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	5,766	\$5,325,500 00	866	\$758,000 00
Policies or certificates written or increased during the calendar year.....	659	464,500 00	181	127,000 00
Totals.....	6,425	\$5,790,000 00	1,069	\$885,000 00
Deduct decreased or ceased to be in force during the year.....	359	216,500 00	65	56,500 00
Total policies or certificates in force Dec. 31, (end of year).....	<u>6,066</u>	<u>\$5,573,500 00</u>	<u>1,004</u>	<u>\$828,500 00</u>
Losses and claims unpaid Dec. 31, (beginning of year).....	17	\$22,350 00	1	\$1,000 00
Losses and claims incurred during the calendar year.....	63	80,500 00	9	9,500 00
Totals.....	80	\$102,850 00	10	\$10,500 00
Losses and claims paid, scaled down, and compromised during the year.....	63	73,350 00	10	10,500 00
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	<u>17</u>	<u>\$25,500 00</u>	.....	.....
Received from members in Illinois during the year 1903:				
Mortuary.....		\$3,925 26		
Expenses.....		2,222 07		
Reserve.....		840 02		
Total.....		<u>\$12,000 35</u>		

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$114,865 79
Fund earnings: Expense, \$18,718.23; reserve, \$7,043.60; and mortuary, \$38,372.92.	124,124 75
Interest, rents, etc., earned.....	4,884 90
All other credits.....	6,168 88
Total credits.....	\$249,544 22
Expenses incurred: Insurance, \$30,912.58; investment, \$987.89.....	\$ 21,900 47
Death losses and claims incurred.....	104,000 00
All other debits.....	790 16
Balance to protect contracts, end of year.....	122,863 69
Total debits.....	\$249,544 22

NORTHWESTERN TRAVELING MEN'S ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

WILLIS YOUNG, President.

D. K. CLINK, Secretary.

[Home office No. 69 Dearborn street, Chicago, Ill.; incorporated, July 20, 1876; commenced business June 26, 1876.]

Amount of net ledger assets December 31 of the previous year..... \$ 28,360 52

INCOME.

Membership fees required or represented by applications.....	\$ 77 10
Assessment expense, \$8,890.00; mortuary, \$39,871.10; emergency, \$10,059.60.....	108,760 70
Total paid by members.....	\$108,837 80
Interest from banks.....	353 43
Rents.....	63 50
Total income during the year.....	109,253 73
Sum.....	\$123,614 25

DISBURSEMENTS.

Death claims or installments paid.....	\$92,819 02
Total paid to members.....	\$92,819 02
Salaries of officers, \$3,600.00; other compensation of officers, \$500.00.....	4,100 00
Salaries and other compensation of office employees.....	2,400 00
Medical examiners' fees.....	88 50
Rents.....	999 96
Advertising and printing.....	536 00
All other items, viz: Postage, \$600.00; stationery, \$113.31; telephone, \$79.78; insurance department, \$143.50; treasurer's and cashier's bonds, \$52.50; sundries, \$126.90.....	1,115 94
(Total expenses.....\$99,239.40)	
Total disbursements.....	103,068 42
Balance invested as follows.....	\$23,555 83

LEDGER ASSETS.

Cash on hand and in bank	\$29,555 82
Total net ledger assets.....	\$29,555 82

NON-LEDGER ASSETS.

Mortuary assessments due on last call made within 60 days.....	21,600 00
Total admitted assets.....	\$51,155 82

NON-LEDGER LIABILITIES.

Losses on post mortem policies due and unpaid, \$12,630.08; adjusted, not due, \$31,600.00.....	24,230 08
Balance to protect contracts.....	\$16,925 75
Comprised under the following funds:	
Mortuary fund.....	\$16,277 71
General or expense fund.....	648 04
Total special funds.....	\$16,925 75

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31 (beginning of year).....	1,432	\$5,530,000 00	685	\$2,405,000 00
Policies or certificates written or increased during the calendar year.....	34	73,000 00	15	27,000 00
Totals.....	1,466	\$5,603,000 00	690	\$2,432,000 00
Deduct decreased or ceased to be in force during the year.....	140	486,000 00	63	\$229,000 00
Total policies or certificates in force Dec. 31 (end of year).....	1,316	\$5,117,000 00	617	\$2,203,000 00
Losses and claims unpaid Dec. 31 (beginning of year).....	12	\$32,085 80	6	\$15,300 00
Losses and claims incurred during the calendar year.....	88	95,953 30	18	45,450 00
Totals.....	50	\$128,049 10	24	\$61,359 00
Losses and claims paid, scaled down, and compromised during the year.....	36	93,819 02	19	49,386 00
Losses and claims outstanding unpaid last Dec. 31 (end of year).....	14	\$34,230 08	6	\$11,962 00
Received from members in Illinois during the year 1903: Mortuary, \$46,789.00 expenses, \$4,124.00; total.....				\$50,913 00

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$ 7,164 72
Fund earnings: Expense, \$3,907.10; emergency, \$10,059 60; and mortuary, \$95,571.10.....	114,537 80
Interest, rents, etc., earned.....	415 93
Total credits.....	\$122,118 45
Expenses incurred: Insurance.....	\$ 9,239 40
Death losses and claims incurred.....	95,953 30
Balance to protect contracts, end of year.....	16,925 75
Total debits.....	\$122,118 45

PEORIA LIFE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

E. J. CASE, President.

T. G. MURPHY, Secretary.

[Home office Peoria, Ill.; incorporated March 5, 1902; commenced business March 8, 1902.]

Amount of net ledger assets December 31 of previous year..... \$ 2,511 21

INCOME.

First year's assessments or premiums.....	\$ 8,800 84
Subsequent year's assessments or premiums.....	10,150 10
Total paid by members.....	<u>\$18,950 94</u>
Total income during the year	\$18,950 94
Sum	<u>\$22,463 15</u>

DISBURSEMENTS.

Death claims or installments paid.....	\$3,750 00
Advance payments returned to rejected applicants.....	509 68
Total paid to members.....	<u>\$4,559 68</u>
Commissions and fees retained by or paid or allowed to agents.	4,417 44
Commissions paid or allowed for collecting assessments or premiums.....	693 98
Salaries and allowances of managers and agents not paid by commissions.....	708 25
Salaries of officers.....	927 98
Salaries and other compensation of office employees.....	453 50
Medical examiners' fees.....	2,350 79
Taxes, licenses and insurance department fees.....	15 75
Rents.....	180 00
Furniture, legal expenses, advertising and printing.....	603 74
All other items, viz: Supplies, \$69 60; fuel and light, \$38.23; telephone, \$48.90; painting, etc., \$30.61; janitor, \$90.00; postage, \$108.54; miscellaneous, \$708.25; traveling expenses, \$110.00.....	1,187 53
(Total expenses.....	<u>\$11,441 85)</u>
Total disbursements.....	<u>\$16,001 53</u>
Balance invested as follows.....	<u><u>\$6,460 62</u></u>

LEDGER ASSETS.

Cash in office and in bank.....	\$1,147 45
Agents' debit balances, \$708.25; bills receivable, \$3,993.77.....	4,696 02
Other assets, viz: Supplies, \$328.00; furniture, \$372.15; horse, \$125.00.....	<u>617 15</u>
Total net ledger assets.....	\$6,460 62

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery.....	\$ 432 15
Agents' debit balances, not secured by bonds, \$708.25; bills receivable, not secured, \$3,993.77.....	4,696 02
Horse.....	<u>125 00</u>
Total.....	<u>5,253 17</u>
Total admitted assets.....	<u>\$1,147 45</u>

NON-LEDGER LIABILITIES.

Losses on post mortem policies not adjusted.....	500 08
Balance to protect contracts.....	3647 45
Comprised under the following funds:	
Mortuary fund.....	3647 45
Total special fund.....	3647 45

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business in Illinois during year.	
	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	1,301	\$1,001,500 00
Policies or certificates written or increased during the calendar year..	2,012	891,325 00
Totals.....	3,313	\$1,892,825 00
Deduct decreased or ceased to be in force during the year.....	1,197	778,060 00
Total policies or certificates in force Dec. 31, (end of year).....	2,106	\$1,094,775 00
Losses and claims incurred during the calendar year.....	9	\$4,250 00
Losses and claims paid, scaled down, and compromised during year...	8	3,750 00
Losses and claims outstanding unpaid last Dec. 31, (end of year)...	1	8500 00
Received from members in Illinois during the year.....		\$18,960 94

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$ 25 50
Fund earnings—expense, \$8,800.84; mortuary, \$10,150.10.....	18,960 94
Total credits.....	318,976 44
Expenses incurred: Insurance.....	\$11,441 85
Death losses and claims incurred.....	5,059 68
All other debits.....	1,537 46
Balance to protect contracts, end of year.....	647 45
Total debits.....	318,976 44

SCANDIA MUTUAL LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

L. G. ABRAHAMSON, President.	CHARLES H. BOMAN, Secretary.
[Home office No. 159 LaSalle street, Chicago, Ill.; incorporated July 22, 1902; commenced business July 22, 1902.]	
Amount of net ledger assets Dec. 31 of the previous year.....	\$300,334 10

INCOME.

Membership fees required or represented by applications.....	\$ 1,948 00
First year's assessments or premiums.....	141,465 86
Subsequent year's assessments or premiums.....	68,717 45
Total paid by members.....	\$312,131 31
Interest from mortgages, bonds, stocks and other sources.....	12,975 98
From all other sources vis: Gain on Cook county bonds, \$37.00; assessments paid before due, \$4,783.57.....	4,820 57
Total income during the year.....	329,927 86
Sum.....	\$520,261 96

DISBURSEMENTS.

Death claims or installments paid.....	\$151,297 01	
Advance payments returned to rejected applicants.....	32 86	
Total paid to members.....	\$151,330 86	
Commission and fees retained by or paid or allowed to agents..	2,127 20	
Commissions paid or allowed for collecting assessments or premiums.....	175 89	
Salaries and allowances of managers and agents not paid by commissions.....	6,906 67	
Salaries of officers.....	2,948 32	
Salaries and other compensation of office employes.....	4,531 94	
Medical examiners' fees.....	1,429 00	
Taxes, licenses and insurance department fees.....	257 25	
Rents.....	1,261 20	
Furniture, legal expenses, advertising and printing.....	2,271 26	
All other items, viz: Miscellaneous expenses, \$2,329 12; advance assessments returned, \$4,769.86; depreciation of United States bonds, \$5,250.00.....	12,948 97	
(Total expenses.....	\$36,448 40)	
Total disbursements.....	\$157,778 28	
Balance invested as follows.....	\$342,433 70	

LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$ 32,928 96	
Book value of bonds (excluding interest).....	193,898 00	
Cash in office and in bank.....	55,249 87	
Other assets, viz: Accrued interest purchased with bonds.....	296 88	
Total net ledger assets.....	\$342,433 70	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 682 89	
Interest accrued on other assets.....	2,184 50	
All other: Furniture, fixtures, supplies, stationery, etc.....	1,292 00	
Total non-ledger assets.....	4,159 39	
Gross assets.....	\$346,593 09	

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery.....	1,292 00	
Total admitted assets.....	\$345,301 09	

NON-LEDGER LIABILITIES.

Losses on post mortem policies unpaid, adjusted, not due.....	\$ 6,316 23	
Losses on post mortem policies not adjusted.....	22,008 22	
Salaries, rents, expenses, taxes, etc., due or accrued.....	1,675 80	
Premiums or assessments paid before due.....	421 78	
Total liabilities.....	30,423 03	
Balance to protect contracts.....	\$314,919 01	
Comprised under the following funds:		
Reserve fund.....	\$314,919 01	
Total special funds.....	\$314,919 01	

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year. No. Amount.	Business in Illinois during year. No. Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	8,073 \$9,771,500 00	4,670 \$5,817,000 00
Policies or certificates written or increased during the calendar year.....	661 493,000 00	471 346,000 00
Totals.....	8,733 \$10,264,500 00	5,141 \$6,163,000 00
Deduct decreased or ceased to be in force during the year.....	445 522,000 00	263 \$10,500 00
Total policies or certificates in force Dec. 31, (end of year).....	8,288 \$9,742,500 00	4,878 \$6,052,500 00
Losses and claims unpaid Dec. 31, (beginning of year).....	30 \$ 23,378 15	15 \$ 12,216 19
Losses and claims incurred during the calendar year.....	136 182,753 00	88 114,215 12
Totals.....	166 \$211,131 15	98 \$126,431 31
Losses and claims paid, scaled down, and compromised during the year.....	137 182,806 60	88 111,710 91
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	29 \$23,324 55	15 \$14,720 46
Received from members in Illinois during the year 1903.....		\$125,668 49

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$271,814 77
Fund earnings: Mortuary.....	212,544 53
Interest, rents, etc., earned.....	14,843 37
All other credits.....	87 00
Total credits.....	\$499,239 96
Expenses incurred: Insurance.....	\$ 23,362 96
Death losses and claims incurred.....	151,243 41
All other debits.....	5,714 53
Balance to protect contracts end of year.....	\$14,919 01
Total debits.....	\$498,239 96

STATE COUNCIL OF THE CATHOLIC KNIGHTS OF ILLINOIS.

YEAR ENDING DECEMBER 31, 1903.

D. E. SWEENEY, President.

J. M. MENKHAUS, Secretary.

Home office Carlyle, Ill.; incorporated Jan. 23, 1894; commenced business Feb. 9, 1894.

Amount of net ledger assets Dec. 31 of previous year..... \$54,632 09

INCOME.

Membership fees required or represented by applications.....	\$ 240 00
First year's assessments or premiums, expense, \$3,733.55; mortuary, \$31,330.16; reserve, \$5,531.18.....	39,640 19
Medical examiners' fees paid by applicant.....	50 00
Total paid by members.....	\$39,960 19
Interest from bonds.....	1,843 09
From all other sources, viz: Supplies furnished branches.....	53 15
Total income during the year.....	\$41,861 43
Sum.....	\$97,596 52

DISBURSEMENTS.

Death claims or installments paid.....	\$30,500 00	
Total paid to members.....	\$30,500 00	
Admission fees retained by branches.....	240 00	
Salaries of officers.....	860 00	
Medical examiners' fees.....	80 00	
Taxes, licenses and insurance department fees.....	10 00	
Rents.....	60 00	
Furniture, legal expenses, advertising and printing.....	617 45	
All other items, viz: Mileage and per diem, \$91.48; procuring new members, \$106.00; filing reports, \$2.00; postage, \$115.42; supplies, \$93.75; expense in interest of order, \$69.63.....	483 29	
(Total expenses.....	\$1,850 74)	
Total disbursements.....		\$32,850 74
Balance invested as follows.....		\$65,042 78

LEDGER ASSETS.

Book value of bonds (excluding interest).....	\$45,120 00	
Cash in office and in bank.....	19,922 78	
Total net ledger assets.....		\$65,042 78

NON-LEDGER ASSETS.

Interest due on other assets.....	\$1,039 91	
Market value over book value of bonds.....	1,117 30	
Mortuary assessments due on last call made within 60 days.....	6,529 46	
Mortuary assessments to become due on post mortem policies.....	1,871 92	
All other: Furniture, fixtures, supplies, etc.....	476 00	
Total non-ledger assets.....		11,033 79
Gross assets.....		\$76,076 57

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery.....	\$ 476 00	
Excess of uncollected mortuary assessments over losses on post mortem policies, not adjusted and resisted.....	2,401 36	
Total.....		2,876 36
Total admitted assets.....		\$72,200 19

NON-LEDGER LIABILITIES.

Losses on post mortem policies not adjusted.....		5,000 00
Balance to protect contracts.....		\$67,200 19
Comprised under the following funds:		
Mortuary fund.....	\$ 6,245 37	
Reserve fund.....	57,866 44	
General or expense fund.....	2,988 38	
Total special funds.....		\$67,200 19

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business in Illinois during year.	
	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	1,903	\$3,009,000 00
Policies or certificates written or increased during the calendar year.....	80	60,100 00
Total.....	1,983	\$3,069,100 00
Deduct decreased or ceased to be in force during the year.....	83	59,600 00
Total policies or certificates in force Dec. 31, (end of year).....	1,900	\$1,979,500 00
Losses and claims unpaid Dec. 31, (beginning of year).....	3	\$ 6,000 00
Losses and claims incurred during the calendar year.....	23	29,500 00
Totals.....	26	\$35,500 00
Losses and claims paid, scaled down, and compromised during year....	21	30,500 00
Losses and claims outstanding unpaid last Dec. 31, (end of year)....	5	\$5,000 00
Received from members in Illinois during the year 1903, mortuary, \$31,880.18; expenses, \$3,500.03; total.....		\$35,380 19

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$58,298 05
Fund earnings—Expense, \$3,117.00; reserve, \$5,410.23; mortuary, \$30,180.16.....	38,907 39
Interest, rents, etc., earned.....	1,855 49
Total credits.....	399,050 93
Expenses incurred: Insurance.....	\$ 2,350 74
Death losses and claims incurred.....	29,500 00
Balance to protect contracts, end of year.....	67,200 19
Total debits.....	399,050 93

STERLING LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

ALFRED ORENDORFF, President.

JOHN C. LANPHIER, Secretary.

[Home office, Springfield, Ill.; incorporated Oct. 12, 1902; commenced business Oct. 12, 1903.]

INCOME.

First year's assessments or premiums: Expense, \$2,197.42; mortuary, \$1,000.00.....	\$2,197 42
Medical examiners' fees paid by applicant.....	143 00
Total paid by members :.....	\$2,339 42
Total income during the year.....	\$2,339 42
Sum	\$2,339 42

DISBURSEMENTS.

Commissions and fees retained by or paid or allowed to agents.....	\$ 75 58
Commissions paid or allowed for collecting assessments or premiums	1 30
Salaries and allowances of managers and agents not paid by commissions.....	126 00
Salaries and other compensation of office employes.....	200 50
Medical examiners' fees.....	143 00
Taxes, licenses and insurance department fees.....	11 00
Rents.....	47 50
Furniture, legal expenses, advertising and printing.....	44 60
All other items, viz.: Office and incidental expense, \$30.55; postage, telegrams and express, \$34.15.....	74 00
(Total expense.....)	572 48
Total disbursements.....	722 48
Balance, invested as follows:.....	\$2,616 94

LEDGER ASSETS.

Cash in office and in bank	\$2,616 94
Total net ledger assets.....	\$2,616 94

NON-LEDGER ASSETS.

Mortuary assessments due on last call made within sixty days.....	980 45
Gross assets	\$2,547 39

DEDUCT ASSETS NOT ADMITTED.

Excess of uncollected mortuary assessments over losses on post mortem policies, not adjusted and resisted.....	930 45
Total admitted assets.....	<u>\$2,616 94</u>

NON-LEDGER LIABILITIES.

Salaries, rents, expenses, taxes, etc., due or accrued.....	152 12
Balance to protect contracts,.....	<u>\$2,464 82</u>
Comprised under the following funds:	
Mortuary fund.....	\$1,000 00
General or expense fund.....	1,464 82
Total special funds.....	<u>\$2,464 82</u>

EXHIBIT OF CERTIFICATES OR POLICIES.

	No.	Total business in Illinois during year. Amount.
Policies or certificates written or increased during the calendar year..	571	\$571,000 00
Deduct decreased or ceased to be in force during the year.....	233	233,000 00
Total policies or certificates in force Dec. 31, (end of year).....	<u>338</u>	<u>\$338,000 00</u>
Received from members in Illinois during the year 1908: Mortuary, \$1,000.00; expenses, \$2,329.42.....		<u>\$2,329 42</u>

GAIN AND LOSS EXHIBIT.

Fund earnings: Expense, \$2,329.42; and mortuary, \$1,000.00.....	\$2,329 42
Total credits.....	<u>\$2,329 42</u>
Expenses incurred: Insurance.....	\$ 874 00
Balance to protect contracts, end of year.....	2,464 82
Total debits.....	<u>\$2,329 42</u>

SWEDISH BAPTIST MUTUAL AID ASSOCIATION OF AMERICA.**YEAR ENDING DECEMBER 31, 1903.****N. P. SEVERIN, President.****JOHN BERG, Secretary.**

[Home office No. 102 Reaper Block, Chicago, Ill.; incorporated, Sept. 9, 1890; commenced business, Nov. 9, 1893.]

Amount of net ledger assets Dec. 31, of the previous year..... \$ 9,944 18

INCOME.

Membership fees required or represented by applications.....	\$ 608 00
First year's assessments or premiums: Expenses, \$63.22; mortuary, \$364.18; reserve, \$40.46.....	457 57
Subsequent year's assessments or premiums: Expenses, \$1,918.69; mortuary, \$7,774.78; reserve, \$639.16.....	10,632 63
Total paid by members.....	\$11,788 50
Interest from mortgages, and other sources.....	233 78
Total income during the year.....	<u>12,012 23</u>
Sum	<u>\$21,962 41</u>

DISBURSEMENTS.

Death claims or installments paid..	\$5,000 00	
Total paid to members.....	\$5,000 00	
Commissions and fees retained by or paid or allowed to agents.	544 25	
Commissions paid or allowed for collecting assessments or premiums.....	258 15	
Salaries of officers.....	1,250 00	
Taxes, licenses and insurance department fees.....	10 00	
Rents.....	130 00	
Advertising and printing.....	202 55	
All other items, viz: Postage, \$121.58; auditors, \$30.00; board of directors, \$121.00; traveling, \$33.20; safety vault and box, \$8.00 U. S. Guarantee Co. for bond, \$37.50; appraisers, \$30.00; office supplies and stationery, \$12.09; miscellaneous, \$17.50.....	401 87	
(Total expenses.....)	\$3,786 82	
Total disbursements.....		\$7,786 82
Balance invested as follows.....		\$14,175 50

LEDGER ASSETS.

Loans on mortgages of real estate, first liens.....	\$1,700 00	
Loans secured by pledge of bonds, stocks or other collaterals..	2,500 00	
Cash in office and in bank.....	6,975 50	
Total admitted assets.....		14,175 50

NON-LEDGER LIABILITIES.

Losses on post mortem policies unpaid, adjusted, not due.....	500 00	
Balance to protect contracts.....	\$12,675 50	
Total special funds.....	\$12,675 50	

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31 (beginning of year).....	1,378	\$1,325,500 00	613	\$636,500 00
Policies or certificates written or increased during the calendar year.....	161	172,000 00	70	69,000 00
Totals.....	1,439	\$1,497,500 00	683	\$705,500 00
Did not decrease or ceased to be in force during the year.....	25	28,000 00	9	9,000 00
Total policies or certificates in force Dec. 31 (end of year).....	1,414	\$1,469,500 00	674	\$696,500 00
Losses and claims unpaid Dec. 31 (beginning of year).....	1	\$1,000 00	.....	.....
Losses and claims incurred during the calendar year.....	5	4,500 00	2	\$1,500 00
Totals.....	6	\$5,500 00	.....	.....
Losses and claims paid, scaled down, and compromised during the year.....	5	5,000 00	1	\$1,000 00
Losses and claims outstanding unpaid last Dec. 31 (end of year).....	1	\$500 00	1	\$500 00
Received from members in Illinois during the year 1903: Mortuary, \$4,507.06 expenses, \$584.67; total.....				\$ 5,091 75

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$ 8,944 18
Fund earnings: Expense, \$3,669.92; reserve, \$979.62; and mortuary, \$3,128.96..	11,788 50
Interest, rents, etc., earned.....	229 73
Total credits.....	\$30,963 41
Expenses incurred: Insurance.....	\$ 2,786 82
Death losses and claims incurred.....	4,600 00
Balance to protect contracts (and of year).....	13,675 59
Total debits.....	\$30,963 41

SWEDISH METHODIST AID ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

JOHN L. ALSTRIN, President,

FRANK A. JOHNSON, Secretary.

(Home office, No. 152 Oak st., Chicago, Ill.; incorporated June 18, 1878; commenced business June 18, 1878.)

Amount of net ledger assets Dec. 31, of the previous year..... \$10,745 08

INCOME.

Membership fees required or represented by applications.....	\$ 1,072 00
Subsequent year's assessments or premiums: Expenses, \$2,562.35; mortuary, \$22,862.60; reserve, \$514.00.....	26,033 95
Total paid by members.....	\$27,110 95
Interest from bonds.....	878 56
Total income during the year.....	27,489 51
Sum.....	383,334 51

DISBURSEMENTS.

Death claims paid.....	\$32,000 00
Advance payments returned to rejected applicants.....	44 00
Total paid to members.....	\$32,044 00
Commissions paid or allowed for collecting assessments or premiums.....	1,115 39
Salaries of officers.....	750 00
Salaries of directors.....	119 00
Taxes, licenses and insurance department fees.....	10 00
Rents.....	56 08
Advertising and printing.....	224 08
All other items, viz.: Postage, \$208.50; fixtures, \$10.71; auditing committee, \$15.00; miscellaneous, \$6.15.....	240 26
(Total expenses..... \$2,505 06)	
Total disbursements.....	34,549 06
Balance invested as follows:.....	\$12,684 05

LEDGER ASSETS.

Book value of bonds (excluding interest).....	10,404 10
Cash in bank.....	2,280 75
Total net ledger assets.....	\$12,684 05

NON-LEDGER ASSETS.

Interest accrued on bonds.....	29 97
Gross assets.....	\$12,714 02

DEDUCT ASSETS NOT ADMITTED.

Depreciation in ledger assets to bring same to market value, viz.: Bonds	407 16
Total admitted assets.....	<u>\$12,312 66</u>
Balance, to protect contracts.....	<u>\$12,312 66</u>
Total special funds.....	<u>\$12,312 66</u>

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year)	2,871	\$2,871,000 00	1,081	\$1,001,000 00
Policies or certificates written or increased during the calendar year.....	267	267,000 00	104	104,000 00
Totals.....	<u>3,138</u>	<u>\$3,138,000 00</u>	<u>1,185</u>	<u>\$1,105,000 00</u>
Deduct decreased or ceased to be in force during the year.....	21	\$1,000 00	15	15,000 00
Total policies or certificates in force Dec. 31, (end of year).....	<u>3,097</u>	<u>\$3,097,000 00</u>	<u>1,090</u>	<u>\$1,080,000 00</u>
Losses and claims incurred during the calendar year.....	23	\$22,000 00	14	\$14,000 00
Losses and claims paid during the year.....	<u>23</u>	<u>22,000 00</u>	<u>14</u>	<u>14,000 00</u>
Received from members in Illinois during the year 1908: Mortuary, \$2,197.06; expenses, \$337.30				<u>\$2,534 36</u>

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$10,380 50
Fund earnings: Expense, \$2,624.35; reserve, \$514.00; and mortuary, \$22,962.00..	27,110 95
Interest, rents, etc., earned	860 87
Total credits.....	<u>\$37,963 32</u>
Expenses incurred: Insurance.....	\$ 2,508 66
Death losses and claims incurred.....	22,044 09
Balance to protect contracts, end of year.....	<u>12,312 66</u>
Total debits.....	<u>\$37,963 32</u>

UNITED STATES RAILWAY MAIL SERVICE MUTUAL BENEFIT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

JOHN R. MCCOY, President.

W. S. CORNING, Secretary.

[Home office No. 324 Dearborn street, Chicago, Ill.; incorporated Nov. 17, 1890; commenced business Nov. 17, 1890.]

Amount of net ledger assets Dec. 31 of the previous year..... \$108,963 37

INCOME.

Membership fees required or represented by applications.....	\$ 591 00
First year's assessments or premiums: Expense, \$7,111.00; mortuary, \$98,754.50.....	105,865 50
Total paid by members.....	<u>\$106,456 50</u>
Interest from mortgages, bonds, stocks and other sources.....	<u>1,906 61</u>
Total income during the year.....	<u>108,453 11</u>
Sum	<u>\$218,435 48</u>

DISBURSEMENTS.

Death claims or installments paid.....	\$36,000 00	
Total paid to members.....	\$36,000 00	
Commissions paid or allowed for collecting assessments or premiums.....	1,396 79	
Salaries of officers.....	1,746 00	
Salaries and other compensation of office employes.....	184 60	
Taxes, licenses and insurance department fees.....	13 60	
Rents.....	275 00	
Furniture, legal expenses, advertising and printing.....	1,025 69	
All other items, viz: Postage, \$1,236.04; expenses of officers' meeting, \$81.00; exchange, \$223 03; expense of annual convention, \$97.00; secretary and treasurer's bond, \$75.00; all other expenses, \$223 36.....	1,946 43	
(Total expenses.....	\$7,156 30)	
Total disbursements.....		108,186 30
Balance invested as follows.....		\$115,249 18

LEDGER ASSETS.

Cash in office and in bank.....	\$115,249 18	
Total net ledger assets.....		\$115,249 18

NON-LEDGER ASSETS.

Interest due on other assets.....	\$ 561 34	
Mortuary assessments due on last call made within 60 days....	8,432 00	
Total non-ledger assets.....		9,041 34
Total admitted assets.....		\$124,292 53

NON-LEDGER LIABILITIES.

Losses on post mortem policies not adjusted.....		8,700 00
Balance to protect contracts.....		\$115,592 53
Comprised under the following funds:		
Mortuary fund.....	\$110,080 06	
General or expense fund.....	5,512 46	
Total special funds.....		\$115,592 53

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	4,531	\$9,042,000 00	277	\$554,000 00
Policies or certificates written or increased during the calendar year.....	397	794,008 00	19	33,000 00
Totals.....	4,918	\$9,836,000 00	296	\$587,000 00
Deduct decreased or ceased to be in force during the year.....	164	328,000 00	23	66,000 00
Total policies or certificates in force Dec. 31, (end of year).....	4,754	\$9,508,000 00	273	\$521,000 00
Losses and claims unpaid Dec. 31, (beginning of year).....	7	\$12,700 00	1	\$ 700 00
Losses and claims incurred during the calendar year.....	48	92,000 00	3	6,000 00
Totals.....	55	\$104,700 00	4	\$6,700 00
Losses and claims paid, scaled down and compromised during the year.....	48	96,000 00	3	6,000 00
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	5	\$8,700 00	1	\$700 00
Received from members in Illinois during the year 1908, mortuary, \$5,938.50; expenses, \$394.50; total.....				\$6,333 00

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$106,452 85
Fund earnings: Expense, \$7,762.00; mortuary, \$107,236.50.....	114,938 80
Interest, rents, etc., earned.....	1,986 61
Balance profit and loss items (and change in market value and unadmitted assets).....	15,090 86
Total credits.....	237,478 82
Expenses incurred: Insurance.....	\$ 7,186 30
Death losses and claims incurred.....	114,700 00
Balance to protect contracts, end of year.....	115,593 52
Total debits.....	227,478 82

WESTERN UNION LIFE INSURANCE COMPANY.

YEAR ENDING DECEMBER 31, 1903.

J. W. POWERS, President.

ALBERT MORGAN, Secretary.

[Home office No. 112 Clark street, Chicago, Ill.; incorporated March 29, 1902; commenced business March 29, 1902.]

Amount of net ledger assets Dec. 31 of previous year..... \$11,294 85

INCOME.

First year's assessments or premiums, expense.....	\$9,841 10
Total paid by members.....	\$9,841 10
Interest from mortgages, bonds, stocks and other sources.....	2 43
From all other sources, viz: Promotion fund.....	3,915 96
Total income during the year.....	12,759 47
Sum.....	\$25,054 23

DISBURSEMENTS.

Premiums returned.....	\$18 99
Advance payments returned to rejected applicants.....	23 06
Total paid to members.....	\$ 52 05
Commissions and fees retained by or paid or allowed to agents.	3,044 96
Commissions paid or allowed for collecting assessments or premiums.....	10 51
Salaries and allowances of managers and agents not paid by commissions.....	2,538 75
Salaries of officers.....	2,782 50
Salaries and other compensation of office employes.....	1,036 63
Medical examiners' fees.....	6 00
Taxes, licenses and insurance department fees.....	221 00
Rents.....	900 00
Furniture, legal expenses, advertising and printing.....	2,026 61
All other items, viz: Actuarial services, \$1,000 00; travelling, \$2,600.82; bills receivable, \$56.00; postage and telegraph, \$300.29; miscellaneous, \$136.93.....	4,143 14
Total expenses.....	\$17,980 10
Total disbursements.....	\$18,043 75
Balance invested as follows.....	\$7,011 57

LEDGER ASSETS.

Cash in office and in bank.....	\$7,011 57	
Total net ledger assets.....		\$7,011 57

NON-LEDGER ASSETS.

Mortuary assessments due on last call made within 60 days.....	\$3,230 00	
All other: Furniture, fixtures and supplies.....	550 00	
Total non-ledger assets.....		3,230 00
Gross assets.....		\$10,841 57

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery.....	\$ 550 00	
Excess of uncollected mortuary assessments over losses on post mortem policies, not adjusted and resisted.....	2,780 00	
Total.....		3,230 00
Total admitted assets.....		\$7,511 57

NON-LEDGER LIABILITIES.

Losses on stipulated premium policies due and unpaid.....	500 00	
Balance to protect contracts.....	\$7,011 57	
Comprised under the following funds:		
General or expense fund.....	\$7,011 57	
Total special funds.....		\$7,011 57

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business in Illinois during year.	
	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	817	\$ 868,350 00
Policies or certificates written or increased during the calendar year..	2,607	3,496,983 00
Totals.....	3,424	\$4,365,333 00
Deduct decreased or ceased to be in force during the year.....	745	777,850 00
Total policies or certificates in force Dec. 31, (end of year).....	2,679	\$3,587,483 00
Losses and claims incurred during the calendar year.....	1	\$500 00
Losses and claims outstanding unpaid last Dec. 31, (end of year).....	1	\$500 00
Received from members in Illinois during the year 1908, expenses.....		\$9,841 10

GAIN AND LOSS EXHIBIT.

Balance to protect contracts beginning of year.....	\$11,154 80
Fund earnings—expense, \$9,979.15; mortuary, \$500.00.....	10,479 15
Interest, rents, etc., earned.....	2 42
All other credits.....	3,915 95
Total credits.....	\$25,554 32
Expenses incurred: Insurance.....	\$17,990 10
Death losses and claims incurred.....	518 99
All other debits.....	33 66
Balance to protect contracts, end of year.....	7,011 57
Total debits.....	\$25,554 32

Assessment Accident Companies

COMMERCIAL MUTUAL ACCIDENT COMPANY.

YEAR ENDING DECEMBER 31, 1903.

ALBERT H. LADNER, President.

HORACE B. MEININGER, Secretary.

[Incorporated, Nov. 7, 1888; commenced business Jan. 1, 1889; home office, Girard Trust building, Philadelphia, Pa.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, Springfield.

Amount of net ledger assets Dec. 31, of previous year..... \$30,336 32

INCOME.

Premiums or assessments: Specific benefits, \$4,128.70; temporary disability benefits, \$3,126.89; expense, \$25,358.96.....	\$37,624 55
Total paid by members.....	\$37,624 55
Interest.....	866 17
From all other sources, viz: Sundries, \$54.00; advances to agents returned, \$101.00.....	155 00
Total income during the year.....	38,635 72
Sum	\$39,016 04

DISBURSEMENTS.

Specific benefit claims paid.....	\$4,154 78
Temporary disability benefit claims paid.....	7,141 29
Advance payments returned to rejected applicants.....	119 70
Total paid to members.....	\$11,415 86
Commissions and fees retained by or paid or allowed to agents, account of fees and dues, \$9,300.37; paid or allowed for collecting assessments, \$1,143.77.....	10,344 04
Salaries of officers, \$2,800.00; salaries and other compensation of office employes, \$2,410.96.....	5,210 96
Rents, \$2,273 04; taxes, \$5.75; advertising and printing, \$2,071.82; fees, and licenses, \$182.00; legal expenses, \$1,142.14.....	5,674 75
All other items, viz: Medical examiners' fees, \$212.00; traveling, \$1,182.23; books and stationery, \$451.28; furniture and fixtures, \$245.45; postage, \$1,643.65; general expense, \$1,458.37; advanced to agents, \$183.00; reinsurance, \$656.80.....	6,633 56
(Total expenses.....	\$37,263 61)
Total disbursements.....	\$38,679 46
Balance invested in the following.....	\$20,336 58

LEDGER ASSETS.

Book value of bonds	\$14,999 15
Cash in office and in bank.....	15,337 43
Total net ledger assets.....	\$30,336 58

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NON-LEDGER ASSETS.

Furniture, fixtures, stationery supplies, etc.....	\$2,300 00	
Market value of bonds over book value.....	759 60	
Net premiums or assessments due and unpaid on call made within 60 days.....	9,216 68	
Specific benefit assessments to be made for claims resisted and not assessed for.....	5,750 00	
Total non-ledger assets.....		\$17,926 28
Gross assets.....		\$48,262 86

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery.....	\$2,300 00	
Excess of premiums due and unpaid on last call and specific benefit assessments to be made for claims resisted and not assessed for, over charges for liability on same account.....	6,870 97	
Total.....		8,870 97
Total admitted assets.....		\$39,691 89

NON-LEDGER LIABILITIES.

Specific indemnity claims unpaid, adjusted, not yet due.....	\$2,500 60	
Specific indemnity claims, resisted.....	5,000 00	
Temporary disability claims, reported probable liability, \$245.71; resisted, \$750.00.....	1,086 71	
Total liabilities.....		8,586 71
Balance to protect contracts.....		\$31,096 18
Comprised under the following funds:		
Reserve or emergency.....	\$21,744 02	
General or expense.....	9,352 16	
Total special funds.....		\$31,096 18

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31 (beginning of year).....	2,337	\$10,980,250 00	237	\$1,017,750 00
Policies or certificates written or increased during the calendar year.....	1,280	6,149,500 00	145	635,500 00
Total.....	2,597	\$17,129,750 00	372	\$1,653,250 00
Deduct decreased or ceased to be in force during the year.....	1,006	4,566,500 00	191	806,000 00
Total policies or certificates in force Dec. 31 (end of year).....	2,594	\$12,573,250 00	181	\$847,250 00
Losses and claims unpaid Dec. 31 (beginning of year).....	11	\$ 5,422 85	.....	.....
Losses and claims incurred during the calendar year.....	171	14,469 01	18	\$5,619 20
Total.....	182	\$19,891 86	.....	.....
Losses and claims scaled down, compromised or paid during the year.....	171	11,296 15	16	\$804 20
Losses and claims unpaid Dec. 31 (end of the year).....	11	\$8,686 71	3	\$5,015 00
Policies or certificates terminated by death or specific benefit during the year.....	3	\$5,000 00	.....	.....
Received from members in Illinois, during the year, specific benefit, and indemnity, \$857.32; expense, \$1,642.02, total.....				\$3,199 75

ILLINOIS COMMERCIAL MENS' ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

GEORGE W. SMITH, President.

R. A. CAVENAUGH, Secretary.

[Incorporated Jan. 29, 1897; commenced business Oct. 6, 1893; home office, No. 710 Masonic Temple, Chicago, Ill.]

Amount of net ledger assets Dec. 31, of previous year \$ 60,163 28

INCOME.

Gross amount of membership fees.....	\$ 14,636 00	
Annual dues as per contract.....	12,653 00	
Premiums or assessments.....	101,163 00	
Total paid by members	\$128,513 00	
Interest.....	1,453 17	
From all other sources, vis.: Exchange on checks, \$76.98; sale of chairs, \$3.50; sale of buttons, \$0.50.....	81 38	
Total income during the year.....		\$130,077 65
Sum		\$190,245 83

DISBURSEMENTS.

Specific benefit claims paid.....	\$11,350 00	
Temporary disability benefit claims paid	59,213 29	
Advance payments returned to rejected applicants.....	1,078 00	
Total paid to members.....	\$71,641 29	
Salaries and allowances of managers and agents not paid by commission.....	\$ 2,240 00	
Salaries of officers.....	9,529 00	
Rents, \$1,500.00; advertising and printing, \$4,567.36; fees and licenses, \$11.00 legal expenses, \$467.76.....	6,536 82	
All other items, vis.: Furniture and files, \$1,037.28; exchange, \$39.85; medical examinations, \$1,523.46; investigation, \$499.68; postage, \$4,236.63; office expenses, \$281.58; buttons, \$2,025.68; P. O. box, \$16.00; convention, \$148.08; information bureau, \$100.00; treasurer's bond, \$40.90; Int'l A. A. U., \$623.00; Int'l federation, \$578.75; miscellaneous, \$330.08.....	11,308 61	
Total expenses.....	\$96,013 63	
Total disbursements		101,554 92
Balance, invested in the following:.....		\$88,690 91

LEDGER ASSETS.

Cash in office and in bank.....	\$88,690 91	
Total net ledger assets.....		\$88,690 91

NON-LEDGER ASSETS.

Premiums or assessments due and unpaid on call made within sixty days.....	\$11,017 00	
Specific benefit assessments to be made for claims resisted and not assessed for	19,000 00	
Total non-ledger assets.....		\$30,017 00
Gross assets		\$118,707 91

DEDUCT ASSETS NOT ADMITTED.

Excess of premiums due and unpaid on last call and specific benefit assessments to be made for claims resisted and not assessed for, over charges for liability on same account.....	1,240 65
Total admitted assets	<u>\$117,467 26</u>

NON-LEDGER LIABILITIES.

Specific indemnity claims resisted.....	\$19,000 00
Temporary disability benefit claims, reported probable liability.	
\$3,858.50; resisted, \$917.85.....	2,776 25
Advance assessments.....	<u>321 00</u>
Total liabilities.....	29,108 25
Balance to protect contracts.....	<u>\$88,358 91</u>
Comprised under the following funds:	
Mortuary.....	\$80,283 46
Reserve or emergency	18,095 45
General or expense.....	<u>10,000 00</u>
Total special funds.....	<u>\$98,358 91</u>

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business in Illinois during year.	
	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	11,728	\$58,690,000 00
Policies or certificates written or increased during the calendar year..	7,025	35,125,000 00
Total.....	<u>18,753</u>	<u>\$93,815,000 00</u>
Deduct decreased or ceased to be in force during the year.....	1,864	9,320,000 00
Total policies or certificates in force Dec. 31, (end of year).....	<u>16,889</u>	<u>\$84,495,000 00</u>
Losses and claims incurred during the calendar year.....	865	\$70,463 29
Losses and claims sealed down, compromised or paid during the year.	890	51,463 29
Losses and claims unpaid Dec. 31, (end of the year).....	<u>5</u>	<u>\$19,000 00</u>
Received from members in Illinois, during the year, specific benefit and indemnity, \$101,163.00; expense, \$37,360.00.....		<u>\$128,513 00</u>

NATIONAL ACCIDENT SOCIETY.**YEAR ENDING DECEMBER 31, 1903.****CHAS. H. WEBB, President.****JOSEPH I. BARNUM, Secretary.**

[Incorporated Nov. 2, 1885; commenced business Dec. 15, 1885; home office Nos. 320-322-324 Broadway, New York, N. Y.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, at Springfield.

Amount of net ledger assets Dec. 31, of previous year..... \$36,673 69

INCOME.

Gross amount of membership fees.....	\$11,765 00	
Premiums or assessments: Temporary disability benefits, \$32,124.79; expense, \$33,187.25.....	55,312 04	
Total paid by members.....	\$67,077 04	
Interest.....	1,660 81	
From all other sources, viz: Bonds, \$471.00; sundries, \$10 75....	481 75	
Total income during the year.....		69,219 60
Sum		\$105,892 29

DISBURSEMENTS.

Specific benefit claims paid.....	\$2,000 00	
Temporary disability benefit claims paid.....	9,470 18	
Advance payments returned to rejected applicants.....	699 81	
Total paid to members.....	\$12,069 99	
Commissions and fees returned or paid or allowed to agents, account of fees and dues, \$11,711.50; paid or allowed for col- lecting assessments, \$12, \$19.13	24,639 62	
Salaries and other compensation of office employes.....	9,949 67	
Rents, \$1,866.64; taxes, \$121 95; advertising and printing, \$2- 24.83; fees and licenses, \$378.00; legal expenses, \$396.36	5,607 77	
All other items, viz: Sundries, \$2,435.71; medicine, \$29.00; ad- justment, \$1,266.05; exchange, \$4.76.....	3,734 55	
(Total expenses.....	\$43,322 61)	
Total disbursements.....		55,392 60
Balance invested in the following.....		\$50,500 69

LEDGER ASSETS.

Book value of bonds and stocks owned.....	\$33,283 25	
Agent's debit balances.....	216 00	
Cash in office and in bank.....	17,002 44	
Total net ledger assets.....		\$50,500 69

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 270 00	
Furniture, fixtures, supplies, etc.....	5,206 00	
Net premiums or assessments due and unpaid on call made within 60 days.....	12,118 08	
Total non-ledger assets.....		\$17,594 08
Gross assets.....		\$68,094 72

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery.....	\$5,206 00	
Depreciation from above net ledger assets to bring same to market value.....	1,017 25	
Excess of premiums due and unpaid on last call and specific benefit assessments to be made for claims resisted and not as- sessed for, over charges for liability on same account.....	7,362 53	
Total		\$13,585 78
Total admitted assets.....		\$54,508 94

NON-LEDGER LIABILITIES.

Temporary disability benefit claims in process of adjustment; \$910.00; reported probable liability, \$1,964.50; resisted, \$1,681.00	\$4,755 50	
Advance assessments.....	5,229 25	
Total liabilities.....		\$9,984 75
Balance to protect contracts.....		\$44,524 19
Comprised under the following funds:		
Mortuary.....	\$10,806 87	
Reserve or emergency.....	24,905 00	
General or expense.....	9,312 33	
Total special funds.....		\$44,524 19

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	6,023	\$19,924,460 00	967	\$1,576,000 00
Policies or certificates written or increased during the calendar year.....	4,448	6,542,400 00	378	807,000 00
Total.....				
Deduct decreased or ceased to be in force during the year.....	10,471	\$26,466,860 00	1,045	\$2,683,000 00
	4,253	3,454,700 00	407	964,000 00
Total policies or certificates in force Dec. 31, (end of year).....	6,218	\$18,012,150 00	638	\$1,719,000 00
Losses and claims unpaid Dec. 31, (beginning of year).....	57	\$ 4,188 50	9	\$379 50
Losses and claims incurred during the calendar year.....	640	12,037 18	53	749 16
Total.....	697	\$16,225 68	62	\$1,128 66
Losses and claims scaled down, compromised or paid during the year.....	571	11,470 18	57	834 16
Losses and claims unpaid Dec. 31, (end of the year).....	126	\$4,755 50	5	\$294 50
Received from members in Illinois, during the year, specific benefit, and indemnity, \$1,790.65; expense, \$2,685.99; total.....				\$4,476 64

NATIONAL MASONIC ACCIDENT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

ALF. WINGATE, President.

H. C. ALVERSON, Secretary.

[Incorporated July 12, 1899; commenced business July 31, 1899; home office Masonic Temple, Des Moines, Iowa.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, Springfield.

Amount net ledger assets Dec. 31, of previous year..... \$ 80,394 06

INCOME.

Premiums or assessments; temporary disability benefits, \$37,501.23; expense, \$33,465.75.....	\$120,967 08
Total paid by members.....	\$120,967 08
Interest.....	2,596 73
From all other sources, viz: Admission fees, \$2,063.23; exchange, \$44.80.....	2,108 03
Total income during the year.....	125,671 79
Sum.....	\$205,965 85

DISBURSEMENTS.

Specific benefit claims paid.....	\$39,555 22	
Temporary disability benefit claims paid.....	44,072 40	
Advance payments returned to rejected applicants.....	291 61	
Total paid to members.....	\$74,919 22	
Commissions or fees paid or allowed for collecting assessments	6,311 72	
Salaries and allowances of managers and agents not paid by commission.....	11,750 00	
Salaries and other compensation of officers, \$19,000.00; salaries and other compensation of office employes, \$5,481.20.....	24,481 20	
Rents, \$1,195.00; taxes, \$508.59; advertising and printing, \$1,925.99; fees and licenses, \$972.45; legal expenses, \$2,496.47.....	7,256 50	
All other items, viz: Adjusting claims, \$455.27; express, \$15.05; medical services, \$41.00; traveling, \$1,320 66; office expenses, \$1,202.84; supplies, \$316.06; postage, \$2,118.23; telegrams, \$28.05; advanced to agents, \$625.00.....	6,122 15	
(Total expenses..... \$55,931 87)		
Total disbursements.....	130,840 80	
Balance invested in the following.....	\$75,125 05	

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$10,900 00	
Cash in office and in bank.....	64,125 05	
Insurance department, State of Missouri.....	1,000 00	
Total net ledger assets.....	\$75,125 05	

NON-LEDGER ASSETS.

Net premiums or assessments due and unpaid on call made within 60 days....	7,991 00	
Gross assets.....	\$83,116 05	

DEDUCT ASSETS NOT ADMITTED.

Excess of premiums due and unpaid on last call and specific benefit assessments to be made for claims resisted and not assessed for, over charges for liability on same account.....	\$ 816 00	
Special deposits in Missouri.....	1,000 00	
Total.....	1,816 00	
Total admitted assets.....	\$81,300 05	

NON-LEDGER LIABILITIES.

Specific indemnity claims.....	\$ 7,175 00	
Advance assessments.....	816 00	
Total liabilities.....	7,991 00	
Balance to protect contracts.....	\$73,309 05	
Comprised under the following funds:		
Mortuary and reserve or emergency.....	\$71,843 62	
General or expense.....	1,465 43	
Total special funds.....	\$73,309 05	

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year).....	10,746	\$41,608,000 00	1,089	\$4,108,250 00
Policies or certificates written or increased during the calendar year.....	8,004	26,222,500 00	665	2,302,750 00
Total.....	18,750	\$67,830,500 00	1,754	\$6,411,000 00
Deduct decreased or ceased to be in force during the year.....	7,833	23,235,500 00	859	1,501,500 00
Total policies or certificates in force Dec. 31, (end of year).....	10,917	\$29,516,000 00	1,875	\$4,909,500 00
Losses and claims unpaid Dec. 31, (beginning of year).....	6	\$12,255 00	.....	.....
Losses and claims incurred during the calendar year.....	1,127	68,547 63	93	\$9,323 79
Total.....	1,133	\$81,802 63	.....	.....
Losses and claims scaled down, compromised or paid during the year.....	1,129	74,627 63	93	\$9,323 79
Losses and claims unpaid Dec. 31, (end of year).....	4	\$7,175 00	.....	.....
Policies or certificates terminated by death or specific benefit during year.....	15	\$30,555 22	1	\$5,000 00
Received from members in Illinois during the year, specific benefit and indemnity, \$10,336.29; expense, \$3,828.43; total.....				\$14,163 72

WOODMEN ACCIDENT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

A. O. FAULKNER, President.

C. E. SPANGLER, Secretary.

[Incorporated July 8, 1890; commenced business Aug. 11, 1890; home office, Fraternity building, Lincoln, Neb.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, Springfield.

Amount of net ledger assets Dec. 31, of previous year..... \$ 66,071 26

INCOME.

Gross amount of membership fees.....	\$ 18,502 74
Annual dues as per contract.....	\$1,967 85
Premiums or assessments: specific benefits and temporary disability benefits.....	107,813 19
Total paid by members.....	\$159,273 78
Interest.....	1,570 91
Total income during the year	159,844 69
Sum	\$225,915 95

DISBURSEMENTS.

Specific benefit claims paid.....	\$ 8,685 16	
Temporary disability benefit claims paid.....	84,439 54	
Advance payments returned to rejected applicants.....	109 06	
Total paid to members.....	\$93,233 75	
Commissions and fees returned or paid or allowed to agents, account of fees and dues, \$11,332.72; paid or allowed for collecting assessments, \$442.70.....	11,825 42	
Salaries of officers, \$17,049.98; salaries and other compensation of office employees, \$7,551.41.....	24,601 39	
Rents, \$1,580.51; taxes, \$12.53; advertising and printing, \$2,338.92; fees and licenses, \$512.06; legal expenses, \$1,474.15.....	6,518 47	
All other items, viz.: Postage, \$3,979.57; supplies, \$792.93; furniture, \$384.53; annual meeting, \$1,015.45; officers' bonds, \$40.50; sundries, \$401.35.....	6,614 63	
(Total expenses.....	\$49,559 88)	
Total disbursements.....	142,763 63	
Balance, invested in the following:.....	\$83,153 23	

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$ 41,200 00	
Book value of bonds and stocks.....	10,714 25	
Cash in office and in bank.....	29,237 97	
Deposited with Missouri insurance department.....	1,000 00	
Deposited with Wisconsin insurance department.....	1,000 00	
Total net ledger assets.....	\$83,153 23	

NON-LEDGER ASSETS.

Interest accrued.....	\$ 1,614 10	
Net premiums or assessments due and unpaid on call made within sixty days.....	27,489 20	
Total non-ledger assets.....	29,053 30	
Gross assets.....	\$112,206 63	

DEDUCT ASSETS NOT ADMITTED.

Excess of premiums due and unpaid on last call and specific benefit assessments to be made for claims resisted and not assessed for, over charges for liability on same account.....	\$18,886 42	
Special deposits in Missouri and Wisconsin.....	2,000 00	
Total.....	\$20,886 42	
Total admitted assets.....	\$91,320 20	

NON-LEDGER LIABILITIES.

Temporary disability benefit claims adjusted.....	\$1,158 68	
Temporary disability benefit claims in process of adjustment, \$2,945.10; reported probable liability, \$4,456.00.....	7,400 10	
Total liabilities.....	8,558 78	
Balance to protect contracts.....	\$82,766 42	
Comprised under the following funds:		
Mortuary.....	\$19,384 57	
Reserve or emergency.....	48,000 00	
General or expense.....	15,461 85	
Total special funds.....	\$82,766 42	

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Policies or certificates in force Dec. 31, (beginning of year)	19,239	\$11,945,750 00	4,911	\$4,120,850 00
Policies or certificates written or increased during the calendar year.....	18,555	4,125,300 00	657	443,500 00
Total	37,794	\$16,071,050 00	5,568	\$4,564,350 00
Deduct decreased or ceased to be in force during the year.....	14,917	5,470,650 00	1,761	2,301,650 00
Total policies or certificates in force Dec. 31, (end of year).....	22,867	\$10,601,300 00	3,807	\$2,262,700 00
Losses and claims unpaid Dec. 31, (beginning of year).....	342	\$ 6,034 79	76	\$ 1,900 00
Losses and claims incurred during the calendar year.....	2,231	95,615 69	555	19,698 40
Totals	2,573	\$101,653 48	631	\$21,598 40
Losses and claims scaled down, compromised or paid during the year	2,975	93,094 70	533	20,394 71
Losses and claims unpaid Dec. 31, (end of the year).....	508	93,558 78	98	\$1,303 69
Policies or certificates terminated by death or specific benefit during year.....	10	\$3,665 16	9	\$4,610 00
Received from members in Illinois, during the year, specific benefit, and indemnity, \$22,398.10; expense, \$8,000.45.....				\$31,398 55

FRATERNAL BENEFICIARY SOCIETIES

Complying with the Laws of Illinois for the Year 1904

Society Statements for the Year Ending Dec. 31, 1903

AMERICAN HOME CIRCLE.

YEAR ENDING DECEMBER 31, 1903.

THOS. W. WILSON, President. S. M. ROGERS, Secretary.
 [Incorporated Oct. 7, 1897; commenced business Oct. 7, 1897; home office 303-308 I. O. O. F.
 building, Springfield, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... \$ —05 34

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Assessments: Mortuary, \$37,074.57; reserve, \$707.55; ex-
 pense, \$25,517.35..... \$64,599 23

Total paid by members..... \$64,599 23

Total income during the year..... 64,599 23

Sum of both amounts..... \$64,532 99

DISBURSEMENTS DURING THE YEAR.

Death claims, \$25,655.95; permanent disability claims, \$200.00.... \$25,855 95
 Temporary disability..... 325 00

Total paid to members or applicants..... \$27,180 95

Commissions, fees and salaries paid or allowed to agents for
 organization of subordinate bodies..... 6,612 11

Salaries of managers and agents not paid by commissions..... 1,391 24

Salaries of officers..... 5,000 00

Salaries and other compensation of office employes..... 2,854 58

Salaries or fees paid supreme or grand medical supervisors..... 264 08

Rent, \$604.00; taxes, \$9.35; advertising and printing, \$2,322.08.... 2,946 46

Postage, express and telegraph, \$561.69; legal expenses, \$942.62; 1,506 51

Governing bodies, \$1,405.94; official publication, \$343.64..... 2,252 58

Insurance departments, \$10.00; miscellaneous, \$383.77..... 393 77

All other items, viz: Bonds, \$102.40; directors' expenses, furni-
 ture, etc., \$1,522.06..... 1,904 46

(Total expenses..... \$25,517 35)

Total disbursements..... 62,498 68

Balance..... \$2,034 41

LEDGER ASSETS.

Mortgage loans on real estate first liens..... \$1,000 00

Cash in bank..... 1,034 41

Total..... \$2,034 41

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$2,034 41

Comprised under the following funds:

Mortuary..... \$ 166 82

Reserve..... 1,000 00

Expense..... 367 59

NON-LEDGER ASSETS.

Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	\$5,794 37	
Other items: Furniture and supplies.....	700 00	
Total non-ledger assets.....		\$6,494 37
Gross assets.....		\$6,529 78

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$700 00	
Total non-admitted assets.....		700 00
Total admitted assets.....		\$7,229 78

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$2,640.00; adjusted, not due, \$2,532.34.....	\$ 2,172 34	
Losses on post mortem certificates not adjusted.....	10,000 00	
Total liabilities.....		\$12,172 34
Deficiency in balance to protect contracts.....		\$8,344 56

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	6,149	\$6,512,600 00	6,104	\$6,457,800 00
Benefit certificates written during the year.....	1,563	1,622,000 00	1,553	1,622,000 00
Benefit certificates increased during the year.....	23	20,500 00	23	20,500 00
Totals.....	7,744	\$8,156,000 00	7,680	\$8,101,800 00
Deduct decreased or ceased to be in force during the year.....	1,056	1,056,500 00	1,043	1,052,800 00
Total benefit certificates in force Dec. 31, 1903.....	6,688	\$7,099,500 00	6,636	\$7,048,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	18			
Claims (face value) incurred during the year.....	43	\$16,123 01	16	\$12,623 81
Totals.....	60	41,600 00	43	41,600 00
Claims paid during the year.....	43	\$57,623 01	58	\$55,123 01
Balance.....	18	\$7,190 95	40	\$4,690 95
Saved by compromising or scaling down claims or dropped during the year.....		\$20,442 06	18	\$20,442 06
		4,268 72		4,268 72
Claims unpaid Dec. 31, 1903.....	18	\$16,173 24	18	\$16,173 24

EXHIBIT OF DISABILITY CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	None.	
Claims incurred during the year.....	11	\$535 00
Totals.....	11	\$535 00
Claims paid during the year.....	11	535 00
Balance.....	None.	None.
Received during the year from members in Illinois: Mortuary and disability, \$36,672.53; reserve, \$393.30; expense, \$26,714.76; total.....		\$36,666 87

AMERICAN HOME.

YEAR ENDING DECEMBER 31, 1903.

GEORGE M. SKELLY, President.

SOL. T. FINCH, Secretary.

[Incorporated Dec. 17, 1897; commenced business Jan. 1, 1898; Home office 308 Myers bldg. Springfield, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$44 59

INCOME DURING YEAR.

Gross amount paid by members to the society without deductions, as follows:

Assessments: Mortuary, \$65.73; reserve, \$9.52..... \$75 25

Total paid by members..... \$75 25

Total income during the year..... \$75 25

Sum of both amounts..... \$120 84

DISBURSEMENTS DURING YEAR.

Salaries of officers..... \$44 59

Rent..... 35 60

(Total expenses..... \$79 59)

Total disbursements..... 79 59

Balance..... \$40 25

LEDGER ASSETS.

Cash in office..... \$40 25

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets..... \$40 25

Comprised under the following funds:

Mortuary..... \$40 25

NON-LEDGER ASSETS.—NONE.

DEDUCT ASSETS NOT ADMITTED.—NONE.

NON-LEDGER LIABILITIES.—NONE.

Balance to protect contracts..... \$40 25

EXHIBIT OF CERTIFICATES.

	No.	Business in Illinois during year. Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	17	\$ 4,250 00
Benefit certificates written during the year.....	175	197,000 00
Totals.....	192	201,250 00
Deduct decreased or ceased to be in force during the year.....	17	4,250 00
Total benefit certificates in force Dec. 31, 1903.....	175	\$197,000 00

EXHIBIT OF DEATH CLAIMS.—None.

EXHIBIT OF DISABILITY CLAIMS.—None.

Received during the year from members in Illinois, mortuary and disability, \$85.78; reserve, \$9.53; total	\$95 25
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AMERICAN MUTUAL BENEFIT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

J. P. THURSTON, President.

F. A. BOSSART, Secretary.

[Incorporated May 31, 1898; commenced business August, 1899; home office 806 Tacoma Building, Chicago, Illinois.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of previous year.....	\$ 7,610 43
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INCOME DURING YEAR.

Gross amount paid by members to the Society, without deductions as follows:

Gross amount of certificate fees.....	\$ 1,170 00
Assessments—Relief, \$4,354.00; emergency, \$1,836.40; expense, \$7,091.00.....	14,182 00
Medical examiners' fees paid by applicant.....	585 00

Total paid by members.....	\$15,937 00
Interest.....	197 85

Total income during the year.....	16,134 85
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Sum of both amounts.....	\$32,745 28
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DISBURSEMENTS DURING YEAR.

Death claims.....	\$ 500 00
Temporary disability.....	2,572 00
Payments returned to applicants or members.....	58 25

Total paid to members or applicants.....	\$4,430 25
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Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	1,415 21
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Commissions allowed secretaries of local councils for collec- tions remitted to supreme council.....	688 15
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Salaries of officers, \$3,600.00; other compensation of officers, \$125.00.....	2,725 00
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Salaries and other compensation of office employees.....	974 00
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Medical examiners' fees, paid subordinate medical examiners, \$585.00; salaries or fees paid supreme or grand medical super- visors, \$35.75.....	620 75
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Rent, \$468.00; advertising and printing, \$372.70.....	840 70
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Postage, express and telegraph, \$712.30; legal expenses, \$128 00..	896 30
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Governing bodies.....	199 50
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Insurance departments, \$372.75; miscellaneous, \$181.06.....	404 41
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All other items, viz: Furniture and fixtures, \$70.00; traveling expenses, \$169.22.....	239 22
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(Total expenses.....	\$9,983 54)
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Total disbursements.....	14,413 79
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Balance.....	\$9,331 49
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LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$2,720 00	
Cash in office, \$3.89; deposited in bank, \$5,818.56.....	5,825 55	
Total.....		\$9,555 55

DEDUCT LEDGER LIABILITIES.

Checks outstanding.....		224 06
Total net ledger assets.....		\$9,331 49
Comprised under the following funds:		
Relief.....	\$5,109 92	
Emergency.....	4,221 56	

NON-LEDGER ASSETS.

Mortuary assessments due on last call made within 60 days on insurance in force.....	\$1,069 00	
Total non-ledger assets.....		1,069 00
Gross assets.....		\$10,420 49

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	\$435 64	
Total non-admitted assets.....		435 64
Total admitted assets.....		\$9,984 85

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$453.34; resisted, \$300.00.....	\$653 34	
Total liabilities.....		653 34
Balance to protect contracts.....		\$9,331 51

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, as per last statement.....	1,253	\$125,300 00	1,100	\$110,000 00
Benefit certificates written during the year.....	1,170	117,000 00	1,053	105,300 00
Totals.....	2,523	\$252,300 00	2,153	\$215,300 00
Deduct decreased or ceased to be in force during the year.....	1,221	122,100 00	1,009	100,500 00
Total benefit certificates in force Dec. 31, 1903.	1,302	\$130,200 00	1,144	\$114,400 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	1	\$100 00	1	\$100 00
Claims (face value) incurred during the year.....	7	700 00	7	700 00
Totals.....	8	\$800 00	8	\$800 00
Claims paid during the year.....	5	500 00	5	500 00
Balance.....	3	\$300 00	3	\$300 00
Claims unpaid Dec. 31, 1903.....	3	\$300 00	3	\$300 00

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	10	\$ 179 21	8	\$ 123 59
Claims incurred during the year.....	243	4,390 11	207	2,902 59
Totals.....	253	\$4,569 42	215	\$4,026 18
Claims paid during the year.....	233	2,572 00	199	2,345 91
Balance.....	20	\$998 42	16	\$980 27
Saved by compromising or scaling down claims or dropped during the year.....	.....	\$335 08	.....	\$375 08
Claims unpaid Dec. 31, 1903.....	20	\$958 24	16	\$314 19
Received during the year from members in Illinois—Mortuary and relief, \$3,591.00; emergency, \$1,394.40; expense, \$5,386.00; total.....				\$11,972 00

AMERICAN FRATERNAL LEAGUE.

YEAR ENDING DECEMBER 31, 1903.

MARCUS W. RUSS, President.

CLAYTON C. PICKETT, Secretary.

[Incorporated Nov. 11, 1897; commenced business Nov. 12, 1897; home office 167 Dearborn street, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$15,464 12

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Dues for expenses, per capita tax, etc..... \$ 2,164 30
 Assessments: Mortuary, \$15,032.53; expense, \$2,122.72..... 13,215 21
 Medical examiner's fees paid by applicant..... 630 50

Total paid by members \$21,001 71
 Interest..... 308 17
 From all other sources, viz: a. Supplies, \$100.00; benefit certificates, \$170.50; commissions refunded, \$3.50..... 232 40

Total income during the year..... \$1,638 28

Sum of both amounts..... \$37,102 40

DISBURSEMENTS DURING YEAR.

Death claims, \$7,422.00; permanent disability claims, \$158.00..... \$7,572 00
 Payments returned to applicants or members..... 16 72

Total paid to members or applicants..... \$7,588 72
 Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies 747 00
 Salaries of officers, \$1,716.69; attorney, \$175.00; directors, \$187.50. 2,079 19
 Salaries and other compensation of office employees 215 00
 Medical examiners' fees, paid subordinate medical examiners, \$425.00; salaries or fees paid supreme or grand medical supervisors, \$153.50..... 688 50
 Rent, \$420 00; advertising and printing, \$445.53..... 865 53
 Postage, express and telegraph, \$106.42; legal expenses, \$250.00.. 255 42
 Bonds 99 47
 Insurance departments, \$78.75; miscellaneous, \$43.50..... 122 25
 All other items, viz: Organisation and promotion, \$263.30; telephone, \$74.70; assembly supplies, \$162.72; expense, \$158.66..... 658 28
 (Total expenses..... \$5,730 82)

Total disbursements..... 12,369 55

Balance \$24,732 85

LEDGER ASSETS.

Cash in office, \$95.49; deposited in bank, \$23,637.36..... \$23,732 85

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....		\$23,732 85
Comprised under the following funds:		
Mortuary.....	\$21,858 04	
Expense.....	<u>1,874 81</u>	

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force.....	\$1,687 89	
Other items, expense tax due on last call.....	<u>25 52</u>	
Total non-ledger assets.....		1,712 41
Gross assets.....		<u>\$25,445 26</u>

DEDUCT ASSETS NOT ADMITTED.

Expense tax due on last call.....	<u>\$25 52</u>	
Total non-admitted assets.....		25 52
Total admitted assets.....		<u>\$25,420 74</u>

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$1,000.00: re-sisted \$2,000.00.....	\$2,000 00	
All other liabilities, viz: Balance of disability claim being paid.....	<u>725 00</u>	
Total liabilities.....		2,725 00
Balance to protect contracts.....		<u>\$21,695 74</u>

EXHIBIT OF CERTIFICATES.

	Total business of the year—All in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,516	\$2,100,500 00
Benefit certificates written during the year.....	<u>329</u>	<u>348,500 00</u>
Totals	1,845	\$2,449,000 00
Deduct decreased or ceased to be in force during the year.....	<u>156</u>	<u>215,000 00</u>
Total benefit certificates in force Dec. 31, 1903.....	<u>1,689</u>	<u>\$2,234,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	5	\$ 5,000 00
Claims (face value) incurred during the year	<u>8</u>	<u>8,500 00</u>
Totals	13	\$13,500 00
Claims paid during the year.....	<u>11</u>	<u>7,438 72</u>
Balance	2	\$6,061 28
Saved by compromising or scaling down claims or dropped during the year		<u>2,061 28</u>
Claims unpaid Dec. 31, 1903.....	<u>2</u>	<u>\$2,000 00</u>

EXHIBIT OF DISABILITY CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$375 08
Claims paid during the year.....		150 00
Balance.....	1	\$725 00
Claims unpaid Dec. 31, 1903.....	1	\$725 00
Received during the year from members in Illinois, mortuary and disability, \$15,092.58; expense, \$3,123.73; total.....		\$18,216 31

AMERICAN STARS OF EQUITY.

YEAR ENDING DECEMBER 31, 1903.

BENJAMIN F. FRY, President.

ARTHUR M. SMITH, Secretary.

[Incorporated June 8, 1903; commenced business June 12, 1903; home office, rooms 404-5-6
Wilcoxon building, Freeport, Ill.]

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Gross amount of membership fees.....	\$ 11 00
Certificate fees.....	69 50
Assessments: Mortuary, \$467 45; expense, \$1,352.34.....	2,749 79
Medical examiner's fees paid by applicant.....	73 00
Total paid by members.....	\$2,903 29
From all other sources, vis.: Donated by incorporators.....	555 00
Total income during the year.....	\$3,457 29

DISBURSEMENTS DURING YEAR.

Temporary disability.....	\$ 93 50
Total paid to members or applicants.....	\$ 93 50
Commissions, fees and salaries paid or allowed to agents for or- ganization of subordinate bodies.....	2,012 54
Salaries and other compensation of office employes.....	184 80
Salaries or fees paid supreme or grand medical supervisors.....	77 24
Rent, \$166.86; advertising and printing, \$191.95.....	358 11
Postage, express and telegraph.....	27 25
Insurance departments, \$10.00; miscellaneous, \$594.47.....	604 47
(Total expenses.....	\$3,254 31)
Total disbursements.....	3,246 31
Balance.....	\$110 43

LEDGER ASSETS.

Cash deposited in bank.....	\$110 43
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$110 43
Comprised under the following funds: Mortuary.....	\$110 43

NON-LEDGER ASSETS—NONE.

DEDUCT ASSETS NOT ADMITTED—NONE.

Total admitted assets.....	\$110 43
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NON-LEDGER LIABILITIES—None.

Balance to protect contracts.....	<u>\$110 43</u>
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EXHIBIT OF CERTIFICATES.

	Total business of the year. All in Illinois.	
	No.	Amount.
Benefit certificates written during the year.....	997	\$1,115,000 00
Benefit certificates increased during the year.....	.....	12,000 00
Totals.....	997	\$1,127,000 00
Deduct decreased or ceased to be in force during the year.....	363	401,500 00
Total benefit certificates in force Dec. 31, 1903.....	<u>635</u>	<u>\$725,500 00</u>

EXHIBIT OF DEATH CLAIMS—None.**EXHIBIT OF DISABILITY CLAIMS.**

	Illinois claims.	
	No.	Amount.
Claims incurred during the year.....	1	\$92 50
Claims paid during the year.....	<u>1</u>	<u>\$92 50</u>
Received during the year from members in Illinois: Expense, \$3,340.58.....		<u>\$3,340 58</u>

ANCIENT ORDER OF SHEPHERDS.**YEAR ENDING DECEMBER 31, 1903.****THOMAS W. COSGROVE, President.****WILLIAM T. NEWMAN, Secretary.**

[Incorporated June 30, 1901; commenced business January 1, 1903; home office 96 Washington street, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year.....	\$ 269 00
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Assessments: Mortuary, \$1,135.90; reserve, \$240.94; expense, \$723.23; sick, accident and funeral fund, \$345.29.....	\$2,455 45
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Total paid by members.....	<u>\$2,455 45</u>
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Total income during the year.....	2,455 45
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Sum of both amounts.....	<u>\$2,724 45</u>
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DISBURSEMENTS DURING YEAR.

Death claims.....	\$150 28
Temporary disability.....	183 00
Payments returned to members or applicants.....	1 30
Total paid to members or applicants.....	\$ 234 58
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	404 95
Salaries of officers.....	1,100 00
Medical examiners' fees, paid subordinate medical examiners.....	33 50
Rents, \$120.00; advertising and printing, \$239.85.....	359 85
Postage, express and telegraph.....	87 83
Insurance departments, \$34.00; miscellaneous, \$5.43.....	39 43
All other items, viz: Office furniture, desk, etc.....	23 23
(Total expenses.....	\$2,127 78)
Total disbursements.....	\$2,473 96
Balance.....	\$252 09

LEDGER ASSETS.

Cash in office.....	\$252 09
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$252 09
Comprised under the following funds:	
Emergency.....	\$252 09

NON-LEDGER ASSETS.

Mortuary/assessments due on last call, made within 60 days, on insurance in force.....	\$120 18
Other items: Furniture, fixtures, stationery, literature, supplies.....	784 50
Total non-ledger assets.....	\$903 68
Gross assets.....	\$1,235 77

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$784 50
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	190 18
Total non-admitted assets.....	974 68
Total admitted assets.....	\$252 09

NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....	\$252 09
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EXHIBIT OF CERTIFICATES.

	Total business of the year. All in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1932, as per last statement.....	511	\$115,997 00
Benefit certificates written during the year.....	126	94,120 00
Totals.....	637	\$210,117 00
Deduct decreased or ceased to be in force during the year.....	60	55,185 00
Total benefit certificates in force Dec. 31, 1933.....	577	\$154,932 00

EXHIBIT OF DEATH CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	1	\$500 00
Totals	1	\$500 00
Claims paid during the year.....	1	150 28
Balance.....		\$349 72
Saved by compromising or scaling down claims or dropped during the year		349 72

EXHIBIT OF DISABILITY CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims incurred during the year.....	13	\$183 00
Totals.....	13	\$183 00
Claims paid during the year.....	13	183 00
Received during the year from members in Illinois: Mortuary and disability, \$1,451.19; reserve, \$240.94; expense, \$733.33; total.....		\$2,425 45

ANCIENT ORDER OF PYRAMIDS.**YEAR ENDING DECEMBER 31, 1903.****E. B. PFOST, President.****H. S. LANDIS, Secretary.**

[Incorporated May, 1896; commenced business June, 1896; home office No. 773 Gibraltar Building, Kansas City, Mo.]

Attorney for services in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.**BALANCE SHEET.**

Amount net ledger assets Dec. 31. of previous year..... \$ 29,309 71

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Dues for expenses, per capita tax, etc..... \$28,060 48
 Assessments—Mortuary..... 87,146 53

Total paid by members..... \$115,227 01

Interest..... 1,351 91

From all other sources, viz: Supplies, \$1,143.59; Royal Temple, \$2,428.35..... 2,576 84

Total income during the year..... 120,055 76

Sum of both amounts..... \$149,365 47

DISBURSEMENTS DURING YEAR

Death claims.....	\$67,816 08
Cash surrender, \$85.42; temporary disability, \$1,425.00; legal expenses, \$2,148.07.....	2,658 49
Payments returned to applicants or members, \$50.00; premium on bonds paid from reserve, \$1,900.00.....	1,950 00
Total paid to members or applicants.....	\$73,424 57
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	14,289 74
Board of directors.....	2,057 75
Salaries of officers.....	8,009 00
Salaries and other compensation of office employees.....	3,197 94
Medical examiners' fees, paid subordinate medical examiners, \$385.50; salaries or fees paid supreme or grand medical supervisors, \$375.41.....	660 97
Rent, \$715.00; taxes, \$12.35; advertising and printing, \$2,635.29.....	4,412 14
Postage, express and telegraph, \$1,725.53; legal expenses, \$1,459.50.....	3,185 23
Governing bodies, \$1,327.24; official publication, \$1,035.29.....	2,362 53
Insurance departments, \$443.15; miscellaneous, \$1,203.65.....	1,641 80
All other items, viz: Royal Temple.....	95 50
(Total expenses.....	\$97,917 65)
Total disbursements.....	111,842 17
Balance.....	\$58,023 80

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$37,850 00
Kansas City, Kansas, warrants.....	6,000 00
Book value of bonds (excluding interest) and stocks owned absolutely.....	20,000 00
Cash deposited in bank.....	4,173 80
Total.....	\$58,023 80

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....	\$58,023 80
Comprised under the following funds:	
Mortuary.....	\$ 1,253 95
Reserve.....	56,443 80
Expense.....	327 05

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 290 48
Interest accrued on other assets.....	408 25
Printing plant.....	500 00
Market value over face of Kansas City, Kansas, scrip.....	158 84
Market value of bonds (not including interest) and stocks over book value.....	1,650 00
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	11,724 56
Total non-ledger assets.....	14,754 11
Gross assets.....	\$72,777 41

DEDUCT ASSETS NOT ADMITTED.

Printing plant.....	\$500 00
Total non-admitted assets.....	500 00
Total admitted assets.....	\$72,277 41

NON-LEDGER LIABILITIES.

Losses on post mortem certificates, not adjusted, \$12,107.58; resisted, \$3,000.00.....	\$15,107 56
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	2,416 78
Balance on printing plant.....	200 00
All other liabilities, viz: Liabilities on cash surrender certificate.....	1,630 00
Total liabilities.....	21,354 34
Balance to protect contracts.....	\$50,923 07

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, as per last statement.....	12,500	\$11,398,500 00	809	\$722,500 00
Benefit certificates written during the year.....	2,917	2,625,500 00	284	230,400 00
Totals.....	15,417	\$14,024,000 00	1,165	\$1,053,900 00
Deduct decreased or ceased to be in force during the year.....	2,390	1,974,000 00	79	65,400 00
Total benefit certificates in force Dec. 31, 1903.	13,027	\$12,050,000 00	1,086	\$988,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	12	\$11,504 00	.....	.....
Claims (face value) incurred during the year.....	86	\$2,010 00	5	\$5,000 00
Totals.....	97	\$104,510 00	5	\$5,000 00
Claims paid during the year.....	82	67,816 08	2	1,900 00
Balance.....	15	\$36,693 97	2	\$3,100 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	20,586 41	.....	1,100 00
Claims unpaid Dec. 31, 1903.....	15	\$16,107 56	2	\$2,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	5	\$5,000 00	2	\$2,000 00
Totals.....	5	\$5,000 00	2	\$2,000 00
Claims paid during the year.....	5	1,425 00	2	600 00
Balance.....	.....	\$4,575 00	.....	\$1,400 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	\$4,575 00	.....	\$1,400 00
Received during the year from members in Illinois—Mortuary and disability. \$5,719.97; expense, \$3,721.28; total.....				\$9,441 26

ARCHAEAN UNION.

YEAR ENDING DECEMBER 31, 1903.

R. K. WELSH, President.

N. C. BEMENT, Secretary.

[Incorporated April 2, 1903; commenced business April 24, 1903; home office, 412 West State street, Rockford, Ill.]

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Assessments: Mortuary, \$1,787.47; expense, \$2,681.21.....	\$4,468 68
Medical examiner's fees paid by applicant.....	\$23 50
Total paid by members	\$5,401 18
Interest.....	12 00
Total income during the year.....	\$5,413 18
Sum of both amounts	\$5,413 18

DISBURSEMENTS DURING YEAR.

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	\$1,075 00
Salaries of managers and agents not paid by commissions.....	225 00
Salaries of officers, \$675.00; other compensation of officers, \$75.00	750 00
Medical examiners' fees, paid subordinate medical examiners, \$745.50; salaries or fees paid supreme or grand medical supervisors, \$187.00.....	932 50
Rent, \$80.00; advertising and printing, \$400.00.....	480 00
Postage, express and telegraph.....	75 00
Governing bodies.....	20 00
Insurance departments, \$10.00; miscellaneous, \$129.20.....	139 20
All other items.....	153 01
(Total expenses.....)	<u>\$2,858.71</u>
Total disbursements.....	<u>\$2,858 71</u>
Balance.....	<u>\$1,554 47</u>

LEDGER ASSETS.

Cash in office, deposited in bank.....	\$1,804 47
Total.....	<u>\$1,804 47</u>

DEDUCT LEDGER LIABILITIES.

Borrowed money.....	250 00
Total net ledger assets.....	<u>\$1,554 47</u>
Comprised under the following funds:	
Mortuary.....	\$1,787 47
Expense.....	<u>17 00</u>

NON-LEDGER ASSETS—NONE.

ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$300 00
Total admitted assets.....	<u>1,554 47</u>

NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....	<u>\$1,554 47</u>
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EXHIBIT OF CERTIFICATES.

	Business in Illinois during year.	
	No.	Amount.
Benefit certificates written during the year.....	748	\$877,500 00
Totals.....	748	\$877,500 00
Deduct decreased or ceased to be in force during the year.....	240	178,000 00
Total benefit certificates in force Dec. 31, 1903.....	<u>508</u>	<u>\$504,500 00</u>

EXHIBIT OF DEATH CLAIMS—NONE.

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability, \$1,787.47; expense, \$2,681.21; total.....	<u>\$4,468 68</u>
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BANKERS' FRATERNAL UNION.

YEAR ENDING DECEMBER 31, 1903.

D. H. KIMBERLEY, President.

GEO. R. McKAY, Secretary.

[Incorporated Aug. 22, 1899; commenced business Dec. 11, 1899; home office 813 Society for Savings bldg., Cleveland, Ohio.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$2,341 27

INCOME DURING YEAR.

Gross amount paid by members of the society, without deductions, as follows:

Assessments.....	\$37,391 22	
Medical examiner's fees by applicant.....	193 00	
Total paid by members.....	\$37,484 22	
From all other sources, viz: Supplies, \$38.50; trustees, \$12,100.00; State councils, \$415.00; miscellaneous, \$32.97.....	12,586 47	
Total income during the year.....		\$80,070 69
Sum of both amounts.....		\$82,411 96

DISBURSEMENTS DURING YEAR.

Death claims.....	\$18,175 00	
Temporary disability.....	928 79	
Payments returned to applicants or members.....	24 12	
Total paid to members or applicants.....	\$19,127 91	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	12,749 64	
Salaries of officers.....	2,398 02	
Salaries and other compensation of office employes.....	2,349 22	
Salaries or fees paid supreme or grand medical supervisors....	794 28	
Rent, \$750.00; advertising and printing, \$296.59.....	1,046 59	
Postage, express and telegraph.....	496 26	
Governing bodies, \$1,421.66; official publication, \$1,236.21.....	2,708 87	
General expense, \$1,393.63; supplies, \$41.92.....	1,435 55	
All other items, viz: Traveling expense, \$2,412.44; money refunded councils, \$68.50.....	2,470 94	
(Total expenses.....	\$38,222.69)	
Total disbursements.....		\$47,460 69
Balance		\$35,951 26

LEDGER ASSETS.

Cash in office, \$1,538.58; deposited in bank, \$4,412.78..... \$5,951 26

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$5,951 26

NON-LEDGER ASSETS—NONE.

ASSETS NOT ADMITTED.

(Furniture, fixtures and safes, supplies, printed matter, stationery, etc..... \$2,750 00)

Total admitted assets..... \$5,951 26

NON-LEDGER LIABILITIES.

Advance assessments.....	\$225 12
Total liabilities.....	\$225 12
Balance to protect contracts.....	\$5,716 24

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,068	\$2,540,570 00	.....	.....
Benefit certificates written during the year.....	2,170	2,159,000 00	96	\$109,500 00
Totals.....	5,238	\$4,729,570 00	.....	.....
Deduct decreased or ceased to be in force during the year.....	1,328	1,029,878 00	.....	.....
Total benefit certificates in force Dec. 31, 1903.....	2,910	\$3,699,692 00	96	\$109,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	15	\$18,250 00
Claims paid during the year.....	15	18,175 00
Balance.....	.....	\$75 00
Saved by compromising.....	.....	\$75 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.	
	No.	Amount.
Claims incurred during the year.....	53	\$928 79
Claims paid during the year.....	53	\$928 79

BOHEMIAN SLAVONIAN FRATERNAL BENEFICIARY UNION.

(Cesko Slovanska Bratrska Podporujici. Jednota Ve Spoj Statech Amerckych.)

YEAR ENDING DECEMBER 31, 1903.

FRANK HAUT, President.

ANTON J. ZAHROBSKY, Secretary.

[Incorporated 1888; commenced business 1888; home office 583 W. 18th street, Chicago, Ill.]

BALANCE SHEET.

Amount net ledger assets Dec. 31, of previous year.....	\$ 5,404 90
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 231 00
Dues for expenses, per capita tax, etc.....	1,111 75
Assessments—mortuary, \$43.154.59; reserve, \$330.80.....	44,065 19

Total paid by members.....	\$45,407 94
From all other sources, viz: Certificates, charter, miscellaneous.....	850 87

Total income during the year.....	45,759 81
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Sum of both amounts.....	\$51,163 21
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DISBURSEMENTS DURING YEAR.

Death claims.....	\$42,100 00	
Total paid to members or applicants.....	\$42,100 00	
Salaries of officers.....	616 00	
Rent, \$11.50; advertising and printing, \$105.50.....	117 00	
Postage, express and telegraph.....	78 70	
Miscellaneous.....	107 00	
(Total expenses.....	\$918 70)	
Total disbursements.....		44,018 70
Balance.....		\$7,144 51

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$3,442 21	
Cash deposited in bank.....	1,702 20	
Total.....		\$7,144 51

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$7,144 51
Comprised under the following funds:		
Mortuary.....	\$1,702 20	
Reserve.....	5,442 21	

NON-LEDGER ASSETS—NONE.

DEDUCT ASSETS NOT ADMITTED—NONE.

Total admitted assets.....	\$7,144 51
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NON-LEDGER LIABILITIES—NONE.

Balance to protest contracts.....	\$7,144 51
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EXHIBIT OF CERTIFICATES.

MALE MEMBERS.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,180	\$1,975,400 00	883	\$332,800 00
Benefit certificates written during the year.....	231	185,600 00	81	74,100 00
Totals.....	2,411	\$2,161,000 00	963	\$406,900 00
Deduct decreased or ceased to be in force during the year.....	166	148,700 00	90	86,100 00
Total benefit certificates in force Dec. 31, 1903.	2,245	\$2,014,300 00	873	\$320,800 00

FEMALE MEMBERS.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,135	\$340,500 00	459	\$148,500 00
Benefit certificates written during the year.....	24	10,800 00	12	3,500 00
Totals.....	1,171	\$351,300 00	471	\$152,100 00
Deduct decreased or ceased to be in force during the year.....	80	24,000 00	44	12,200 00
Total benefit certificates in force Dec. 31, 1903.	1,091	\$327,300 00	427	\$139,900 00
Men members.....	2,245	2,014,300 00	873	\$320,800 00
Grand totals.....	2,236	\$2,341,600 00	1,300	\$459,700 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during year.....	57	\$44,100 00	5	\$1,500 00
Claims paid during the year.....	55	42,100 00	5	1,500 00
Claims unpaid Dec. 31, 1903.....	1	\$1,000 00	-----	-----

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois—Mortuary and disability,
\$17,124.65; reserve, \$318.20; expense, \$460.75; total..... \$17,912 00

BOHEMIAN SLAVONIAN KNIGHTS AND LADIES.

(Nejovskí Lose Cesko Slavanakyh. Ritíru a Dam.)

YEAR ENDING DECEMBER '31, 1903.

FRANK DOSTAL, President.

KAREL MUSIL, Secretary.

[Incorporated May 9, 1895; commenced business May, 1893; home office No. 615 Loomis street
Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$ 6,254 88

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:
 Gross amount of membership fees..... \$ 415 75
 Dues for expenses, per capita tax, etc..... 1,304 00
 Assessments: Mortuary, \$32,320.55; reserve, \$1,702.06; ex-
 pense, \$605.72..... 34,629 33
 Total paid by members..... \$35,441 08
 Interest..... 205 26
 From all other sources, viz: Profits entertainments, celebra-
 tions, books, etc..... 785 70
 Total income during the year..... \$37,494 14
 Sum of both amounts..... \$43,749 00

DISBURSEMENTS DURING YEAR.

Death claims..... \$30,600 00
 Total paid to members..... \$30,600 00
 Salaries of officers..... 453 15
 Rent, \$80.50; Advertising and printing, \$608.55..... 689 05
 Postage, express and telegraph..... 77 95
 Governing bodies, \$90.00; official publication, \$1,099.49..... 1,120 49
 Insurance departments, \$54.65; miscellaneous, \$240.10..... 294 75
 Premium and interest on bonds bought..... 318 65
 Sunday schools..... 75 00
 Total expenses..... \$3,029.04
 Total disbursements..... \$33,629 04
 Balance invested as follows..... \$10,119 96

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned
 absolutely..... \$4,474 74
 Cash deposited in bank..... 5,645 22
 Total..... \$10,119 96

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$10,119 96
Comprised under the following funds:	
Mortuary.....	\$2,996 96
Reserve.....	5,928 86
Expense.....	<u>1,192 15</u>

NON-LEDGER ASSETS—NONE.

Total admitted assets	<u>\$10,119 96</u>
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NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$1,925.00; adjusted, not due, \$6,000.00.....	<u>\$6,925 00</u>
Total liabilities.....	<u>\$6,925 00</u>
Balance to protect contracts.....	<u>\$3,194 96</u>

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,296	\$2,080,500 00	2,123	\$1,942,000 00
Benefit certificates written during the year.....	450	250,000 00	381	218,750 00
Totals.....	2,696	\$2,230,500 00	2,514	\$2,160,750 00
Deduct decreased or ceased to be in force during the year.....	123	99,500 00	122	94,000 00
Total benefit certificates in force Dec. 31, 1903.	<u>2,548</u>	<u>\$2,161,000 00</u>	<u>2,392</u>	<u>\$2,066,750 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement, Claims (face value) incurred during the year.....	7 87	\$ 4,525 00 23,000 00	7 85	\$ 4,525 00 21,500 00
Totals.....	44	\$27,525 00	42	\$26,025 00
Claims paid during the year.....	25	20,900 00	23	20,100 00
Claims unpaid Dec. 31, 1903.....	<u>9</u>	<u>\$6,925 00</u>	<u>9</u>	<u>\$6,925 00</u>

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received from members in Illinois during the year 1903: Mortuary, \$30,373.15; reserve, \$1,605.94; expense, \$2,730.94; total.....	<u>\$35,075 03</u>
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BROTHERHOOD OF LOCOMOTIVE FIREMEN.**YEAR ENDING DECEMBER 31, 1903.**

J. J. HANNAHAN, Grand Master.

W. S. CARTER, Grand Secretary.

[Licensed Nov. 28, 1899; commenced business Dec. 1, 1873; home office Y. M. C. A. Building,
Peoria, Ill.]**BALANCE SHEET.**

Amount of net ledger assets Dec. 31 of the previous year.....	\$121,583 62
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$112,612 00
Assessments—Mortuary.....	695,427 00
Total paid by members.....	\$808,039 00
Interest.....	4,677 62
From all other sources, vis: Advertising and subscriptions to Locomotive Firemen's magazine, sub. lodge supplies, premium on bonds, B. of L. F. charts, charter fees and miscellaneous.....	24,497 29
Total income during the year.....	\$837,213 91
Sum of both amounts.....	\$968,796 53

DISBURSEMENTS DURING YEAR.

Death claims, \$647,250.00; permanent disability claims, \$107,250.00	\$754,500 00
Total paid to members or applicants.....	\$754,500 00
Salaries of officers, \$18,500.00; other compensation of officers, \$6,642.77.....	25,142 77
Salaries and other compensation of office employes.....	15,388 80
Salaries or fees paid supreme or grand medical supervisors....	2,508 00
Rent, \$1,419.16; advertising and printing, \$3,769.24.....	10,188 40
Postage, express and telegraph, \$3,537.80; legal expenses, \$3,153.48	6,696 28
Official publication.....	54,600 00
Miscellaneous.....	2,107 92
Bonds of officers, \$1,539.64; grand boards, \$1,459.41.....	2,999 05
Office supplies, \$300.89; remittance, telephone, light and insurance, \$573.76.....	874 65
(Total expenses.....	\$121,455 67)
Total disbursements.....	\$75,385 67
Balance	\$92,807 86

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 2,000 00
Cash in office, \$100.00; deposited in bank, \$90,707.86.....	90,807 86
Total.....	\$92,807 86

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$92,807 86
Comprised under the following funds:	
Mortuary.....	\$ 5,642 04
Expense.....	87,164 82

NON-LEDGER ASSETS.

Mortuary assessments due on last call made within 60 days, on insurance in force.....	\$96,455 25
Total non-ledger assets	96,455 25
Total admitted assets.....	\$189,263 11

NON-LEDGER LIABILITIES.

Losses on disability certificates due and unpaid.....	\$22,500 00
Losses on post mortem certificates not adjusted.....	79,500 00
Total liabilities.....	102,000 00
Balance to protect contracts.....	\$86,763 11

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	44,723	\$61,842,500 00	2,812	\$3,859,000 00
Benefit certificates written during the year.....	12,064	20,246,500 00	908	1,187,000 00
Totals.....	57,796	\$82,089,000 00	3,721	\$5,045,000 00
Deduct decreased or ceased to be in force during the year.....	7,052	10,618,000 00	681	871,500 00
Total benefit certificates in force Dec. 31, 1903.	<u>50,744</u>	<u>\$71,471,000 00</u>	<u>3,040</u>	<u>\$4,173,500 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	75	\$103,500 00	2	\$ 3,000 00
Claims (face value) incurred during the year.....	450	622,250 00	20	20,250 00
Totals.....	525	\$725,750 00	22	\$23,250 00
Claims paid during the year.....	467	647,250 00	20	20,250 00
Claims unpaid Dec. 31, 1903.....	<u>58</u>	<u>\$79,500 00</u>	<u>2</u>	<u>\$3,000 00</u>

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	24	\$35,000 00	2	\$3,000 00
Claims incurred during the year.....	62	93,750 00	4	5,000 00
Totals.....	86	\$128,750 00	6	\$8,000 00
Claims paid during the year.....	70	107,250 00	4	6,000 00
Claims unpaid Dec. 31, 1903.....	<u>16</u>	<u>\$32,500 00</u>	<u>2</u>	<u>\$3,000 00</u>
Received during the year from members in Illinois—Mortuary and disability, \$41,725 00; expenses, \$8,517.25; total.....				<u>\$50,242 25</u>

BROTHERHOOD OF RAILROAD TRAINMEN.

YEAR ENDING DECEMBER 31, 1903.

P. H. MORRISSEY, President.

A. E. KING, Secretary.

[Organized Sept. 22, 1898; commenced business Sept. 22, 1898; home office American Trust building, Cleveland, Ohio.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, at Springfield.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year..... \$ 806,531 69

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Charter fees.....	\$ 2,750 00
Dues for expenses, per capita tax, etc.....	124,675 00
Assessments: Mortuary, \$1,265,468.90; protection, \$16,751.53; special assessment general fund, \$33,669.50.....	1,315,890 23

Total paid by members..... \$1,443,315 23

Interest..... 25,727 36

From all other sources, viz: General grievance committee assessments, \$322,156.58; sale of supplies to subordinate lodges, \$11,611.33; supplies and advertising \$18,112.76; legal assessments, \$10,605.72; bonding subordinate legal offices, \$2,499.70; miners' relief fund, \$53.25; miscellaneous, \$2,028.77.....

267,068 14

Total income during the year \$1,736,110 73

Sum of both amounts..... \$2,542,643 43

DISBURSEMENTS DURING YEAR.

Death claims, \$359,787.78; permanent disability claims, \$336,957.90 \$1,196,745 06

Total paid to members or applicants..... \$1,196,745 06

Salaries of officers, \$24,631.76; other compensation of officers, \$3,144.41..... 27,776 17

Salaries and other compensation of office employes..... 30,159 23

Salaries or fees paid supreme or grand medical supervisors.... 2,308 75

Rent, \$2,782.90; advertising and printing, \$11,460.73..... 14,193 63

Postage, express and telegraph, \$4,646.86; legal expenses, \$2,407.09..... 9,053 94

Governing bodies, \$97,889.53; official publication, \$44,194.98..... 112,084 56

Miscellaneous..... 7,296 10

All other items, viz: General grievance committee, \$230,112.48; regular report \$10,268.92; bonds, \$4,044.14; donated members, M. & O. Wabash & O., \$38,034.02; furniture and fixtures, \$692.33; fire insurance, \$57.50; miners' relief, \$53.25; paid from protection fund account, M. & O. strike, \$2,028.46.....

263,271 70

(Total expenses..... \$456,123 07)

Total disbursements..... 1,642,868 15

Balance..... \$899,774 27

LEDGER ASSETS.

Cash in office, \$50.00; deposited in bank, \$899,424.27; deposited with postmaster, \$300 00..... \$899,774 27

Total..... \$899,774 27

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$899,774 27

Comprised under the following funds:

Legislature..... \$ 612 57

Mortuary..... 645,133 66

Protection..... 115,557 53

General grievance..... 4,266 63

General..... 124,212 86

NON-LEDGER ASSETS.

Interest due on assets..... \$ 12,617 21

Mortuary assessments due on last call made within 60 days on insurance in force..... 234,000 00

Other items: Grand dues assessed for, not yet due..... 35,000 00

Total non-ledger assets..... 281,617 21

Gross assets..... \$1,181,391 48

DEDUCT ASSETS NOT ADMITTED.

Grand dues assessed for, not yet due..... 35,000 00

Total admitted assets..... \$1,146,391 48

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance due, \$24,030.39; not yet due, \$228,200 00.....	\$252,230 20	
Losses and certificates with periodical assessments payable in advance, not adjusted.....	178,300 00	
Total liabilities.....		\$430,530 20
Balance to protect contracts.....		\$715,861 28

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	52,531	\$54,799,300 00	2,137	\$3,281,200 00
Benefit certificates written during the year.....	21,683	22,698,550 00	1,867	2,043,700 00
Increased valuation all certificates Aug. 1, 1903, under new constitution.....		8,640,100 00		521,500 00
Totals.....	74,213	\$87,137,950 00	5,004	\$5,846,400 00
Deduct decreased or ceased to be in force during the year.....	9,095	9,807,250 00	1,035	1,674,900 00
Total benefit certificates in force Dec. 31, 1903.	65,118	\$77,330,700 00	3,969	\$4,171,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	230	\$235,624 70	8	\$ 8,600 00
Claims (face value) incurred during the year.....	823	946,643 28	55	61,450 00
Totals.....	1,053	\$1,182,267 98	63	\$70,050 00
Claims paid during the year.....	788	859,787 78	42	44,400 00
Claims unpaid Dec. 31, 1903.....	265	\$322,480 20	21	\$25,650 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	58	\$ 60,800 00	2	\$ 2,600 00
Claims incurred during the year.....	236	274,207 30	25	30,500 00
Totals.....	294	\$335,007 30	27	\$34,100 00
Claims paid during the year.....	290	236,967 30	19	24,750 00
Claims unpaid Dec. 31, 1903.....	94	\$108,050 00	9	\$9,350 00
Received during the year from members in Illinois: Mortuary, and disability, \$77,572 90; protective, \$1,020.50; expense, \$10,804.55; general grievance, \$19,149.08; total.....				\$108,547 03

CAPITOL LIFE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

JAMES W. JEFFERSON, President.

GRACE FANCHER, Secretary.

[Incorporated Dec. 5, 1894; commenced business Dec. 14, 1894; home office corner Fifth and Monroe streets, Springfield, Ill.]

BALANCE SHEET.

Amount net ledger assets Dec. 31, of the previous year..... \$ 210 13

INCOME DURING YEAR.

Gross amount paid by members of the society, without deductions as follows:

Gross amount of certificate fees.....	\$ 1,490 65
Assessments: Mortuary and indemnity, \$12,534.99; expense, \$12,449.59.....	26,974 59

Total paid by members.....	\$28,465 23
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Total income during the year.....	\$28,465 23
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Sum of both amounts.....	\$28,675 41
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DISBURSEMENTS DURING YEAR.

Death claims.....	\$ 1,646 00
Temporary disability.....	11,396 15
Payments returned to applicants or members.....	83 14

Total paid to members or applicants.....	\$12,095 29
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Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	5,075 95
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Certificate fees.....	1,490 65
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Salaries of officers.....	2,800 00
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Salaries and other compensation of office employes.....	1,772 00
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Medical examiners' fees, paid subordinate medical examiners..	5 50
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Rent, \$240.00; advertising and printing, \$350.00.....	590 00
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Postage, express and telegraph.....	485 00
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Insurance departments, \$5.00; miscellaneous, \$414.81.....	419 81
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(Total expenses.....	\$12,095 91)
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Total disbursements.....	\$26,184 20
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Balance.....	\$ 2,491 21
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LEDGER ASSETS.

Personal or agents' debit balances.....	\$ 281 60
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Cash in office, \$1,082.02; deposited in bank, \$2,625.86.....	4,707 89
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Total.....	\$4,989 49
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DEDUCT LEDGER LIABILITIES.

Personal or agents' credit balance.....	2,498 28
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Total net ledger assets.....	\$2,491 21
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Comprised under the following funds:

Indemnity.....	—\$1,385 89
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Expense.....	2,527 10
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NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days, on insurance in force.....	\$1,200 00
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Total non-ledger assets.....	1,200 00
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Total admitted assets.....	\$3,691 21
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NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted.....	\$1,200 00
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Total liabilities.....	1,200 00
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Balance to protect contracts.....	\$2,491 21
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,491	\$1,964,000 00
Benefit certificates written during the year.....	2,120	968,000 00
Totals.....	5,611	\$2,922,000 00
Deduct deceased or ceased to be in force during the year.....	1,918	891,000 00
Total benefit certificates in force Dec. 31, 1903.....	3,693	\$2,031,000 00

EXHIBIT OF DEATH CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$1,000 00
Claims (face value) incurred during the year.....	11	1,146 00
Totals.....	12	\$2,146 00
Claims paid during the year.....	12	1,646 00
Balance.....		\$ 500 00
Saved by compromising or scaling down claims or dropped during the year.....		500 00

EXHIBIT OF DISABILITY CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	58	\$ 1,008 00
Claims incurred during the year.....	492	11,566 15
Totals.....	550	\$12,566 15
Claims paid during the year.....	494	11,366 15
Claims unpaid Dec. 31, 1903.....	56	\$ 1,200 00
Received during the year from members in Illinois: Mortuary and disability, \$13,524.99; expense, \$12,449.69; total.....		\$26,974 68

CATHOLIC ORDER OF FORESTERS.

YEAR ENDING DECEMBER 31, 1903.

THOS. H. CANNON, High Chief Ranger. THOS. F. McDONALD, High Secretary.

[Incorporated May 24, 1893; commenced business May 24, 1893; home office No. 108 La Salle street, Chicago, Illinois.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of previous year..... \$ 524,248 64

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Dues for expenses, per capita tax, etc.....	\$ 53,053 47
Assessments.....	970,190 34
Total paid by members.....	\$1,023,243 81
Interest.....	15,556 63
From all other sources, viz: Mdse. sold, \$3,437.70; certificates fees policies written, \$16,838.00; sub. et. bonds, \$1,565.45; charter fees, \$6,600.00; vouchers charged off, \$442.15; rebate on vouchers, \$9.94; general fund interest, \$36.93; fixtures and and supplies, \$209.50.....	24,479 67

Total income during the year..... 1,078,280 11

Sum of both amounts..... \$1,597,528 75

DISBURSEMENTS DURING YEAR.

Death claims.....	\$915,833 23	
Total paid to members or applicants.....	\$915,833 23	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	12,475 40	
Salaries of officers, \$3,166.60; auditors, \$1,036.93.....	7,203 53	
Salaries and other compensation of office employees.....	14,236 85	
Rent, \$2,862.56; printing, \$5,843.20.....	8,205 56	
Postage, express and telegraph, \$3,084.85; legal expenses, \$3,264.55	6,349 43	
Governing bodies, \$4,584.44; official publication, \$15,934.94.....	20,519 38	
Insurance departments, \$366.54; miscellaneous, \$184.56.....	1,163 40	
All other items, viz: Supplies, \$5,761.25; duties on supplies, \$27.05; exp. safety dep. of bonds, \$372.57; exp. int. com., \$16- 556.54; exp. rate com., \$1,656.47; exp. natl. frat. cong., \$250.00 editing const., \$120.00; sub. ct. officers bonds, \$1,579.43; H. C. officers bonds, \$256.00; interest charged off, \$512.36; M. Sch- wersthal & Co. bank chgd. off, \$17,576.54; sub. ct. all chgd. \$41.90.....	45,989 03	
(Total expenses.....	\$118,024 59)	
Total disbursements		\$1,033,497 92
Balance.....		<u>\$564,120 83</u>

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$506,230 57	
Cash deposited in bank.....	50,633 18	
Cash deposited with Quebec, \$5,000.00; fixtures and supplies, \$4,235.00.....	9,235 00	
Total.....		\$566,197 75

DEDUCT LEDGER LIABILITIES.

Sub. courts.....	3,066 92	
Total net ledger assets.....		<u>\$564,120 83</u>

NON-LEDGER ASSETS.

Interest due, \$5,239.92; accrued, \$34.58; on bonds, \$5,374.50; inter- est due on other assets, \$177.80.....	\$ 5,562 30	
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	28,633 22	
Other items: General account.....	11,360 64	
Total non-ledger assets.....		55,556 16
Gross assets.....		<u>\$619,656 99</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, station- ery, etc.....	\$ 4,235 00	
Balance due from sub. courts general account.....	11,360 64	
Depreciation of ledger assets to bring same to market value, bonds and stocks.....	20,273 70	
Other items: Deposit with Quebec.....	5,000 00	
Total non-admitted assets.....		40,869 34
Total admitted assets.....		<u>\$578,797 65</u>

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted.....	\$104,833 23	
Total liabilities.....		104,833 23
Balance to protect contracts.....		<u>\$473,964 23</u>

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	104,563	\$111,123,900 00	29,583	\$31,462,500 00
Benefit certificates written during the year.....	13,233	13,832,500 00	2,908	3,080,500 00
Totals.....	117,845	\$124,956,400 00	32,491	\$34,543,000 00
Deduct decreased or ceased to be in force during the year.....	5,237	5,263,500 00	738	767,500 00
Total benefit certificates in force Dec. 31, 1903.	112,608	\$119,692,900 00	31,753	\$33,775,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	87	\$ 94,966 66	22	\$ 24,166 66
Claims (face value) incurred during the year.....	826	925,500 00	378	392,500 00
Totals.....	923	\$1,020,466 66	400	\$417,666 66
Claims paid during the year.....	828	915,393 33	365	390,593 33
Balance.....	95	\$105,083 33	35	\$37,083 33
Saved by compromising or scaling down claims or dropped during the year.....	.....	250 00	.....	250 00
Claims unpaid Dec. 31, 1903.....	95	\$104,833 33	35	\$36,833 33

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability. \$388,749.90; expenses, \$38,048.57; total.....	<u>\$406,798 47</u>
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CHICAGO FRATERNAL LEAGUE.

YEAR ENDING DECEMBER 31, 1903.

CARL A. VOGEL, President.

R. D. SCHUETTGE, Secretary.

[Incorporated Jan. 22, 1901; commenced business Jan. 22, 1901; home office No. 109 Randolph street, Chicago.]

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year.....	<u>\$4,845 16</u>
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INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deductions as follows.	
Gross amount of membership fees.....	\$ 243 00
Dues for expenses, per capita tax, etc.....	943 65
Assessments: Mortuary, \$5,337.76; reserve, \$819.18; expense, \$567.26.....	6,414 20
Medical examiner's fees paid by applicant.....	8 00
Total paid by members.....	\$7,608 85
Interest.....	61 85
From all other sources, viz: Supplies.....	126 15
Total income during the year.....	\$7,806 85
Sum of both amounts.....	\$12,651 01

DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$2,963 78
Payments returned to applicants.....	50 90
Total paid to members or applicants.....	\$2,014 68
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	651 00
Salaries and other compensation of office employés.....	364 00
Medical examiners' fees, paid subordinate medical examiners, \$12.00; salaries or fees paid supreme or grand medical supervisors \$39.25.....	112 25
Rent, \$230.00; advertising and printing, \$439.51.....	769 81
Postage, express and telegraph.....	61 40
Insurance departments, \$5.00; miscellaneous telephones, \$35.00.....	40 90
All other items, viz: Prizes to members.....	111 00
(Total expenses.....	\$2,109.46)
Total disbursements.....	\$5,124 14
Balance.....	\$7,526 87

LEDGER ASSETS.

Cash deposited in bank.....	\$7,526 87
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$7,526 87
Comprised of the following funds:	
Mortuary.....	\$4,219 78
Reserve.....	3,307 14

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 90 days, on on insurance in force.....	650 00
Total non-ledger assets.....	650 00
Gross assets.....	\$8,176 87

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	\$650 00
Total non-admitted assets.....	650 00
Total admitted assets.....	\$7,526 87

NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....	\$7,526 87
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	528	\$402,350 00
Benefit certificates written during the year.....	364	200,750 00
Totals.....	892	\$603,100 00
Deduct decreased or ceased to be in force during the year.....	178	106,600 00
Total benefit certificates in force Dec. 31, 1903.....	714	\$497,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims, all Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 500 00
Claims (face value) incurred during the year.....	5	4,500 00
Totals.....	6	\$5,000 00
Claims paid during the year.....	6	2,968 78
Balance.....		2,036 22
Saved by compromising or scaling down claims or dropped during the year.....		2,036 22

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability, \$5,287.76; reserve, \$619.18; expense, \$1,748.91; total.....	\$7,600 85
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CONFEDERATION OF BOHEMIAN AMERICAN LADIES.

YEAR ENDING DECEMBER 31, 1903.

FRANCIS CZAJKOVSKI, President.

MARIE SVOBODA, Secretary.

[Organized April 14, 1902; commenced business April 16, 1902; home office 521 West Eighteenth street, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year.....	\$ 704 68
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Assessments: Mortuary, \$8,603.23; reserve, \$287.32; expense, \$562.92.....	\$9,453 37
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Total paid by members.....	\$9,453 37
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Total income during the year.....	9,453 37
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Sum of both amounts.....	\$10,157 05
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DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$8,400 00
Temporary disability.....	16 50

Total paid to members or applicants.....	\$8,416 50
Salaries of officers.....	58 00
Rent, \$25.00; advertising and printing, \$61.50.....	86 50
Postage, express and telegraph, \$11.67; legal expenses, \$30.00.....	31 67
Insurance departments.....	5 00
All other items, viz: Regalias and stationery.....	123 08
(Total expenses.....	\$314.25)

Total disbursements.....	\$8,730 75
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Balance.....	\$1,426 30
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LEDGER ASSETS.

Cash in office, \$976.80; deposited in bank, \$450.00.....	\$1,426 80
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DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....	\$1,426 30
Comprised under the following funds:	
Mortuary.....	—\$906 91
Reserve.....	287 23
Expense.....	212 17

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days, on insurance in force.....	\$1,484 16
Total non-ledger assets.....	\$1,484 16
Gross assets.....	\$2,910 46

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	\$84 16
Total non-admitted assets.....	\$84 16
Total admitted assets.....	\$2,826 30

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$1,400 00
Total liabilities.....	\$1,400 00
Balance to protect contracts.....	\$1,426 30

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,599	\$ 47,800 00
Benefit certificates written during the year.....	979	588,000 00
Benefit certificates increased during the year.....	.....	222,000 00
Totals.....	2,578	\$877,800 00
Deduct decreased or ceased to be in force during the year.....	259	96,650 00
Total benefit certificates in force Dec. 31, 1903.....	2,319	\$781,650 00

EXHIBIT OF DEATH CLAIMS.

	Total claims. All Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 350 00
Claims (face value) incurred during the year.....	27	9,450 00
Totals.....	28	\$9,800 00
Claims paid during the year.....	24	8,400 00
Claims unpaid Dec. 31, 1903.....	4	\$1,400 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims. All Illinois claims.	
	No.	Amount.
Claims incurred during the year.....	1	\$16 50
Claims paid during the year.....	1	16 50
Received during the year from members in Illinois: Mortuary and disability, \$8,602.28; reserve, \$287.23; expense, \$562.92; total.....		\$9,452 37

COURT OF HONOR.

YEAR ENDING DECEMBER 31, 1903.

A. L. HEREFORD, Supreme Chancellor. W. E. ROBINSON, Supreme Recorder.
 [Incorporated July 16, 1896; commenced business July 23, 1896; home office Court of Honor
 Building, Springfield, Illinois.]

BALANCE SHEET.

Amount of net ledger assets December 31 of previous year..... \$143,237 84

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$ 83,834 70
Assessments—Mortuary and disability.....	596,272 30
Total paid by members.....	\$680,107 00
Interest.....	4,811 25
From all other sources, viz: Registration fees, \$12,729 11; benefit cert. fees, \$1,479.00; social cert. fees, \$396.00; dist. court supplies, \$1,407.10; regalia, \$13.98; advertising official publication, \$180.33.....	16,800 52
Total income during the year.....	711,718 77
Sum of both amounts.....	\$854,956 61

DISBURSEMENTS DURING YEAR.

Death claims, \$5,875.50; permanent disability claims, \$5,375.00....	\$592,925 11
Payments returned to applicants or members, benefit fund, \$124.15; general fund, \$60.10.....	184 25
Total paid to members or applicants.....	\$693,109 36
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	23,534 76
Salaries of officers, \$9,874.98; per diem and exp. bond of directors, \$7,017.32.....	16,692 30
Salaries and other compensation of office employees.....	12,759 40
Medical examiners' fees, paid subordinate medical examiners, \$121.00; salaries or fees paid supreme or grand medical supervisors, \$27 50.....	148 50
Rent, \$1,200.00; advertising and printing, \$3,465 96.....	4,665 96
Postage, express and telegraph, \$3,694.20; legal expenses, \$2,751.08.....	6,445 28
Governing bodies, \$14,192.91; official publication, \$8,179 88.....	22,372 79
Insurance department.....	1,055 64
Office supplies, \$636.40; furniture, \$501.42; traveling expense, \$473 30; auditing com., \$468.50; bond com., \$123.70; laws and ritual com., \$313.23; fraternal congress, \$469.32; ins. and prem. on officers bonds, \$729 40; exp. sup. med. directors, \$274.98; prizes, \$1,389.43; int. on judgments, \$173.71; interest, \$460.40; miscellaneous, \$366.29.....	6,290 09
(Total expenses.....	\$86,954 62)
Total disbursements.....	692,063 96
Balance.....	\$162,892 63

LEDGER ASSETS.

Book value of real estate, incumbered.....	\$ 37,775 96
Book value of bonds (excluding interest) and stocks owned absolutely.....	142,296 72
Cash deposited in bank.....	2,675 78
Total.....	\$182,748 46

DEDUCT LEDGER LIABILITIES.

Due on lots 3 and 4, blk 19, Springfield, Ill., and repair contracts.....	\$19,855 85
Total net ledger assets.....	\$162,892 78
Comprised under the following funds:	
Mortuary.....	\$ 20 80
Emergency.....	143,415 78
Expense.....	19,456 10

NON-LEDGER ASSETS.

Interest due, \$1,680.00; accrued on assets, \$337.07.....	\$ 2,597 07
Furniture and fixtures, supplies, stationery, printed matter, mailing list, etc.....	4,000 00
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	51,606 40
Total non-ledger assets.....	58,203 47
Gross assets.....	\$221,096 10

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 4,000 00
Depreciation of ledger assets to bring same to market value of real estate, \$9,900.00; bonds and stocks, \$2,558.32.....	12,758 32
Total non-admitted assets.....	16,758 32
Total admitted assets.....	\$204,336 78

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$22,900 00
Losses on certificates with periodical assessments payable in advance, not adjusted, \$52,300.00: resisted, \$26,900.00.....	78,100 00
Total liabilities.....	102,000 00
Balance to protect contracts.....	\$102,336 78

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	62,152	\$89,580,500 00	37,346	\$55,548,250 00
Benefit certificates written during the year.....	11,590	12,710,500 00	5,574	6,911,500 00
Benefit certificates increased during the year.....	221	415,000 00	115	270,000 00
Totals.....	73,972	\$102,706,000 00	43,035	\$62,669,750 00
Deduct decreased or ceased to be in force during the year.....	6,953	8,178,250 00	3,042	2,781,000 00
Total benefit certificates in force Dec. 31, 1903.....	67,020	\$95,527,750 00	39,993	\$59,888,750 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	42	\$ 60,900 00	24	\$ 23,600 00
Claims (face value) incurred during the year.....	449	631,325 00	298	429,300 00
Totals.....	491	\$692,225 00	312	\$452,900 00
Claims paid during the year.....	423	587,560 11	271	\$32,537 61
Balance.....	68	\$104,674 89	41	\$70,363 39
Saved by compromising or scaling down claims or dropped during the year.....	.....	5,049 89	.....	4,663 39
Claims unpaid Dec. 31, 1903.....	68	\$99,625 00	41	\$65,700 00

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	3	\$2,000 00	1	\$1,000 00
Claims incurred during the year.....	15	5,750 00	11	4,500 00
Totals.....	18	\$7,750 00	12	\$5,500 00
Claims paid during the year.....	13	5,375 00	10	4,250 00
Claims unpaid Dec. 31, 1903.....	5	\$2,375 00	2	\$1,250 00
Received during the year from members in Illinois—Mortuary and disability, \$365,209.71; expenses. \$55,844.86; total.....				\$421,104 07

**DISTRICT GRAND LODGE NO. 6, INDEPENDENT
B'NAI B'RITH.**

YEAR ENDING DECEMBER 31, 1903.

J. L. STRELITSKY, President.

E. C. HAMBURGER, Secretary.

[Incorporated June 27, 1878; commenced business Jan. 1, 1870; home office, No. 59 North Clark st., Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$166,128 37

INCOME DURING YEAR.

Gross amount paid by members to the society without deductions, as follows:

Assessments: Mortuary..... \$26,195 74

Total paid by members..... \$26,195 74

Interest..... 8,084 06

Total income during the year..... \$4,279 80

Sum of both amounts..... \$200,408 17

DISBURSEMENTS DURING YEAR.

Death claims..... \$29,075 00

Total paid to members or applicants..... \$29,075 00

Salaries of officers..... 1,060 00

Rent..... 10 00

Postage..... 5 00

Insurance departments..... 96 00

All other items, viz.: Accrued interest and premiums on loans..... 525 75

(Total expenses..... \$31,688 75)

Total disbursements..... 30,763 75

Balance..... \$169,644 42

LEDGER ASSETS.

Mortgage loans on real estate, first liens..... \$167,950 00

Cash deposited in bank..... 1,694 42

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets..... \$169,644 42

Comprised under the following funds:

Reserve..... \$169,644 42

NON-LEDGER ASSETS.—NONE.

DEDUCT ASSETS NOT ADMITTED.—NONE.

NON-LEDGER LIABILITIES.—NONE.

Balance to protect contracts..... \$169,644 43

EXHIBIT OF CERTIFICATES.

	Total business of the year. No.	Amount.	Business in Illinois during year. No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement	1,196	\$815,150 00	639	\$447,250 00
Benefit certificates written during the year.....	1	700 00	.....	.....
Totals.....	1,197	\$815,850 00	.....	.....
Deduct decreased or ceased to be in force during the year.....	84	58,900 00	107	\$74,900 00
Total benefit certificates in force Dec. 31, 1903.	<u>1,113</u>	<u>\$757,050 00</u>	<u>532</u>	<u>\$372,350 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims. No.	Amount.	Illinois claims. No.	Amount.
Claims (face value) incurred during the year.....	41	\$23,700 00	23	\$16,100 00
Claims paid during the year.....	<u>41</u>	<u>23,700 00</u>	<u>23</u>	<u>16,100 00</u>

EXHIBIT OF DISABILITY CLAIMS.—NONE.

Received during the year from members in Illinois: Mortuary and disability,
\$16,084.06; total..... \$16,084 06

FIREMEN'S MUTUAL AID AND BENEFIT ASSOCIATION
OF CHICAGO.

YEAR ENDING DECEMBER 31, 1903.

ENER C. ANDERSON, President.

ARTHUR J. KELLY, Secretary.

(Incorporated June 22, 1897; commenced business June 22, 1897; home office Chicago, Ill.,
Room 29 City Hall.)

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... \$ 2,768 11

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:	
Gross amount of membership fees.....	\$ 67 00
Dues for expenses, per capita tax, etc.....	573 00
Assessments: Mortuary, \$18,691.00; reserve, \$96.00.....	18,787 00
Medical examiner's fees paid by applicant.....	72 00
Total paid by members.....	<u>\$19,499 00</u>
Interest.....	<u>23 14</u>
From all other sources, viz: Fines and certificates.....	<u>33 00</u>
Total income during the year.....	<u>19,544 14</u>
Sum of both amounts	<u>\$22,332 25</u>

DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$16,000 00
Payments returned to applicants.....	10 00
Total paid to members or applicants.....	\$16,010 00
Salaries of officers, \$150.00; other compensation of officers, \$125.00.....	225 00
Medical examiners' fees, paid subordinate medical examiners..	72 00
Advertising and printing.....	50 25
Postage, express and telegraph.....	18 32
Insurance departments, \$5.00; miscellaneous, \$10.00.....	15 00
All other items, viz: Delinquent fund.....	75 00
(Total expenses.....	\$516 57)
Total disbursements.....	16,526 57
Balance.....	\$6,806 68

LEDGER ASSETS.

Cash deposited in bank.....	\$6,806 68
Total.....	\$6,806 68

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$6,806 68
Comprised under the following funds:	
Mortuary.....	\$6,530 00
Expense.....	275 68

NON-LEDGER ASSETS—NONE.

DEDUCT ASSETS NOT ADMITTED—NONE.

Total admitted assets.....	\$6,806 68
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NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....	\$6,806 68
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,155	\$1,155,000 00
Benefit certificates written during the year.....	48	48,000 00
Totals.....	1,203	\$1,203,000 00
Deduct decreased or ceased to be in force during the year.....	22	22,000 00
Total benefit certificates in force Dec. 31, 1903.....	1,181	\$1,181,000 00

EXHIBIT OF DEATH CLAIMS.

	All Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 1,000 00
Claims (face value) incurred during the year.....	15	15,000 00
Totals.....	16	\$16,000 00
Claims paid during the year.....	16	16,000 00
Balance.....	None.	None.

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability, \$6,530.00; expense, \$275.68; total.....	\$6,806 68
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FRATERNAL AID ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

H. E. DON CARLOS, President.

T. J. EDMONDS, Secretary.

(Incorporated Feb. 20, 1894; commenced business Oct. 14, 1890; home office 743 Massachusetts street, Lawrence, Kas.

Attorney for service of process in Illinois, WM. E. VREDENBURGH, Insurance Superintendent, Springfield.

BALANCE SHEET.

Amount of net ledger assets Dec. 31. of previous year..... \$ 42,451 36

INCOME DURING YEAR.

Gross amount paid by members to the Society, without deductions as follows:

Gross amount of membership fees.....	\$ 2,347 35
Dues for expenses, per capita tax, etc.....	61,220 67
Assessments—Mortuary, \$323,449.06; reserve, \$34,644.48.....	364,093 53
Medical examiners' fees paid by applicant.....	6,490 00

Total paid by members.....	\$424,141 55
Interest.....	635 00
From all other sources, viz: Sale of supplies, \$1,664.06; miscellaneous, \$376.50.....	1,940 56

Total income during the year..... 426,707 10

Sum of both amounts..... 849,158 46

DISBURSEMENTS DURING YEAR.

Death claims, \$325,999.13; permanent disability claims, \$12,400.00..... 338,399 13

Total paid to members or applicants..... 338,399 13

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	29,936 20
Salaries of officers, \$6,408.85; other compensation of officers, \$806.74.....	7,215 59
Salaries and other compensation of office employees.....	5,128 67
Medical examiners' fees, paid subordinate medical examiners, \$4,320.00; salaries or fees paid supreme or grand medical supervisors, \$2,160.00.....	6,480 00
Rent, \$540.00; advertising and printing, \$2,357.89.....	2,897 89
Postage, express and telegraph, \$2,196.00; legal expenses, \$679.50.....	2,775 50
Governing bodies, \$7,688.40; official publication, \$5,439.10.....	13,127 50
Insurance departments, \$1,058.68; miscellaneous, \$2,589.02.....	3,646 70
(Total expenses.....	\$72,240 06)

Total disbursements..... 411,639 13

Balance..... 967,519 38

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$45,200 00
Cash deposited in bank.....	22,319 38

Total..... 967,519 38

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$67,519 28
Comprised under the following funds:	
Mortuary.....	\$ 5,322 47
Reserve.....	61,281 68
Expense.....	915 15

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force.....	\$41,500 00
Other items: Furniture, fixtures, stationery, etc.....	2,400 00
Total non-ledger assets.....	43,900 00
Gross assets.....	\$111,419 28

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc...	\$3,400 00
Total admitted assets.....	\$108,019 28

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$26,150.00; re-listed, \$3,650.00.....	\$29,800 00
Present value of disability claims.....	11,700 00
Total liabilities.....	41,500 00
Balance to protect contracts	\$67,519 28

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	32,300	\$42,260,500 00	686	\$906,000 00
Benefit certificates written during the year.....	4,368	4,535,500 00	160	159,500 00
Totals.....	36,668	\$47,797,000 00	846	\$965,500 00
Deduct decreased or ceased to be in force during the year.....	4,208	4,710,500 00	106	115,500 00
Total benefit certificates in force Dec. 31, 1903.....	32,360	\$42,086,500 00	742	\$850,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	Number.	Amount.	Number.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	31	\$ 52,500 00	1	\$1,000 00
Claims (face value) incurred during the year.....	210	306,900 00	4	5,000 00
Totals.....	241	\$359,400 00	5	\$6,000 00
Claims paid during the year.....	218	315,677 71	4	4,800 00
Balance.....	23	\$43,722 29	1	\$1,700 00
Saved by compromising or sealing down claims or dropped during the year.....		12,222 29	.....	700 00
Claims unpaid Dec. 31, 1903.....	23	\$30,500 00	1	\$1,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	Number.	Amount.	Number.	Amount.
Claims incurred during the year.....	30	\$12,400 00 -	2	\$2,500 00
Totals	30	\$12,400 00	2	\$2,500 00
Claims paid during the year.....	30	12,400 00	2	2,500 00
Received during the year from members in Illinois—Mortuary and disability, \$5,156.68; reserve, \$451.18; expense, \$1,084.55; total.....				
				<u>\$7,691 78</u>

FRATERNAL ARMY OF LOYAL AMERICANS.

YEAR ENDING DECEMBER 31, 1903.

EDWIN F. SMITH, President.

IRA J. BELL, Secretary.

[Incorporated Sept. 7, 1900; commenced business Sept. 7, 1900; home office Springfield, Ill.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of previous year..... \$ 9,884 25

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Assessments: Mortuary, \$75,515.84; reserve, \$14,691.31; expense, \$54,681.53.....	\$146,890 58
Total paid by members.....	\$146,890 58
Interest, \$131.80; rent, \$110.39.....	242 19
From all other sources, viz: Advances, returned, \$114.64; flood sufferers' fund, \$89.50; consolidations F. A. of A., \$34,723.00; supplies, \$1,349.45; certificate fees, \$416.55; change of certificates, \$171.00; social members, \$300.53.....	27,064 27

Total income during the year..... 174,197 04

Sum of both amounts..... \$124,081 30

DISBURSEMENTS DURING YEAR.

Death claims, \$86,126.77; permanent disability claims, \$250.00..... \$86,386 77

Temporary disability..... 950 00

Total paid to members or applicants..... \$87,336 77

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies..... 42,560 51

Salaries of officers, \$3,642.84; other compensation of officers, \$4,064.24..... 8,097 08

Salaries and other compensation of office employees..... 2,242 09

Medical examiners' fees, paid subordinate medical examiners, \$278.70; salaries or fees paid supreme or grand medical supervisors, \$400.00..... 678 70

Rent, \$375.00; advertising and printing, \$1,514.12..... 2,459 12

Postage, express and telegraph, \$1,791.76; legal expenses, \$2,329.38..... 4,121 14

Governing bodies, \$2,348.01; official publication, \$2,102.33..... 4,450 34

Insurance departments, \$464.10; miscellaneous, \$687.30..... 1,151 40

All other items, viz: Supplies, \$2,472.28; traveling expenses, \$717.99; official bonds, \$337.98; furniture, \$308.25; light, \$71.21; flood sufferers, \$100.00..... 4,007 91

(Total expenses..... \$70,294.21)

Total disbursements..... 157,730 96

Balance..... \$26,350 22

LEDGER ASSETS.

Mortgage loans on real estate first liens.....	\$ 5,000 00	
Book value of bonds (excluding interest) and stocks owned absolutely.....	12,000 00	
Cash in office, \$79.26; deposited and in bank \$14,271.06.....	14,260 32	
Total.....		\$31,260 32

DEDUCT LEDGER LIABILITIES.

Borrowed money.....		5,000 00
Total net ledger assets.....		\$26,260 32
Comprised under the following funds:		
Mortuary.....	\$ 5,803 26	
Reserve.....	26,675 97	
Expense.....	1,577 61	

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$112.00; interest accrued on other assets, \$340.00; rents accrued on property or lease, \$370.00 Deposited by F. A. of A. with First National Bank of Taylorville to secure bond.....	\$ 622 00	
Dec. assessment in hands of local secretaries who are agents supreme body.....	2,800 00	
Other items: Furniture, \$1,000.00; supplies, \$750.00.....	19,059 17	
Agents' debit balances, secured.....	1,750 00	
	1,651 14	
Total non-ledger assets.....		25,782 31
Gross assets.....		\$52,132 63

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies, printed matter, stationery, etc.....	\$1,750 00	
Total non-admitted assets.....		1,750 00
Total admitted assets.....		\$50,382 63

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$12,838.56; realisted, \$4,432.46.....	\$22,359 01	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	871 30	
Total liabilities.....		24,130 31
Balance to protect contracts.....		\$26,252 32

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	11,788	\$14,225,750 00	9,722	\$11,726,000 00
Benefit certificates written during the year.....	19,534	22,440,500 00	15,810	18,181,500 00
Benefit certificates increased during the year.....	.....	60,500 00	.....	44,000 00
Totals.....	31,322	\$36,696,750 00	25,532	\$29,961,500 00
Deduct decreased or ceased to be in force during the year.....	9,892	10,274,250 00	7,724	9,581,000 00
Total benefit certificates in force Dec. 31, 1903.	21,430	\$26,422,500 00	17,809	\$20,380,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	5	\$ 7,800 00	5	\$ 7,800 00
Claims (face value) incurred during the year.....	116	118,765 64	109	110,765 64
Totals.....	121	\$126,565 64	114	\$118,565 64
Claims paid during the year.....	83	86,136 77	76	78,136 77
Balance.....	38	\$39,928 87	38	\$39,928 87
Saved by compromising or scaling down claims or dropped during the year.	13	16,669 86	13	16,669 86
Claims unpaid Dec. 31, 1903.....	25	\$22,259 01	25	\$22,259 01

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	3	\$ 125 00	3	\$ 125 00
Claims incurred during the year.....	25	2,450 08	25	1,900 00
Totals.....	28	\$2,575 08	28	\$2,025 00
Claims paid during the year.....	24	1,300 00	25	950 00
Balance.....	4	\$1,275 00	3	\$1,075 00
Saved by compromising or scaling down claims or dropped during the year.....	4	1,375 00	3	1,075 00
Received during the year from members in Illinois: Mortuary and disability, \$61,312.40; reserve, \$11,900.31; expense, \$45,889.49; total.....				\$119,002 10

FRATERNAL RESERVE LIFE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

H. C. SPRINGSTEN, President.

C. N. CARSON, Secretary.

[Incorporated Feb. 27, 1899; commenced business March 1, 1899; home office, Peoria, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... \$10,300 53

INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc..... \$ 7,324 20

Assessments: Mortuary..... 31,655 64

Total paid by members..... \$39,012 84

Interest..... 254 78

From all other sources, viz: Supplies, \$522.66; bonds, \$12.75..... 236 41

Total income during year..... \$39,612 98

Sum of both amounts..... \$49,914 51

DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$22,505 48	
Temporary disability.....	705 00	
Payments returned to applicants or members.....	5 40	
Total paid to members or applicants.....	\$22,215 88	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	4,497 15	
Salaries of officers, \$2,788.06; other compensation of officers, \$781.71.....	3,519 77	
Salaries and other compensation of office employes.....	452 72	
Rent, \$103.50; advertising and printing, \$347.90.....	451 40	
Postage, express and telegraph, \$377 22; legal expenses, \$104.50..	381 62	
Governing bodies, \$904.76; official publication, \$610.50.....	1,115 25	
Insurance departments, \$5.00; miscellaneous, \$577.94.....	582 94	
All other items, viz: Office and local lodge supplies.....	1,011 30	
(Total expenses.....	\$12,512 39)	
Total disbursements.....	\$35,528 34	
Balance.....	\$14,896 27	

LEDGER ASSETS.

Mortgage loans on real estate first liens.....	\$ 9,050 00	
Deposited in bank	12,536 27	
Total.....	\$22,586 27	

DEDUCT LEDGER LIABILITIES.

Borrowed money.....	3,200 00	
Total net ledger assets.....	\$14,896 27	
Comprised under the following funds:		
Mortuary.....	\$ 225 00	
Reserve.....	22,279 00	
Expense.....	<u>8,118 43</u>	

NON-LEDGER ASSETS.

Interest due, \$182.34; accrued, \$128.30.....	\$ 310 64	
Mortuary assessments due on last call, made within sixty days, on insurance in force.....	4,000 00	
Total non-ledger assets.....	\$ 4,310 64	

DEDUCT ASSETS NOT ADMITTED.—NONE.

Total admitted assets.....	\$18,696 91	
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NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted.....	\$5,900 00	
Total liabilities.....	\$ 5,900 00	
Balance, to protect contracts.....	\$12,796 91	

EXHIBIT OF CERTIFICATES.

		Total business of the year, all in Illinois.
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,729	\$5,044,900 00
Benefit certificates written during the year.....	1,989	2,264,000 00
Totals.....	5,728	\$7,308,900 00
Deduct decreased or ceased to be in force during the year.....	970	1,153,900 00
Total benefit certificates in force Dec. 31, 1903.....	4,758	\$6,155,000 00

EXHIBIT OF DEATH CLAIMS.

	All Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	2	\$ 1,500 00
Claims (face value) incurred during the year.....	26	34,000 00
Totals.....	28	\$37,500 00
Claims paid during the year.....	24	22,505 48
Balance.....	4	\$14,994 52
Saved by compromising or scaling down claims or dropped during the year.....	.....	9,094 52
Claims unpaid Dec. 31, 1903.....	4	\$5,900 00

EXHIBIT OF DISABILITY CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	2	\$ 250 00
Claims incurred during the year.....	9	830 00
Totals.....	11	\$1,070 00
Claims paid during the year.....	11	705 00
Balance.....	.....	\$ 365 00
Saved by compromising or scaling down claims or dropping during the year.....	.....	\$ 365 00
Received during the year from members in Illinois: Mortuary and disability. \$31,688.64; expense, \$7,660.61; total.....		\$39,349 25

FEDERAL COUNCIL UNITED STATES FRATERNAL LEAGUE.

YEAR ENDING DECEMBER 31, 1903.

W. E. STONE, President.

F. C. GOODMAN, Secretary.

[Incorporated Oct. 5, 1898; commenced business Oct. 5, 1898; home office Lincoln, Illinois.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year..... \$2,164 67

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 25 00
Dues for expenses, per capita tax, etc.....	199 75
Assessments—Mortuary and relief, \$1,123.06; reserve, \$129.71; expense, \$373.22.....	2,205 98
Medical examiners' fees paid by applicant.....	484 00
Total paid by members.....	\$2,915 73
From all other sources, viz: Sale of supplies.....	28 65
Total income during the year.....	\$3,944 38
Sum of both amounts.....	\$5,109 06

DISBURSEMENTS DURING YEAR.

Death claims.....	\$960 00
Temporary disability.....	25 00
Total paid to members or applicants.....	\$975 00
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	337 77
Salaries of officers.....	124 00
Salaries and other compensation of office employes.....	54 59
Medical examiners' fees, paid subordinate medical examiners..	514 11
Rent, \$349.00; advertising and printing, \$329.45.....	678 45
Postage, express and telegraph, \$106.32; legal expenses, \$125.25..	231 57
Governing bodies.....	5 00
Insurance departments, \$6.00; miscellaneous, \$108.04.....	114 04
All other items, viz: Supplies, \$20.00; traveling expenses, \$168.47; dues returned to councils, \$36.86.....	275 35
(Total expenses.....	\$2,234 89)
Total disbursements.....	\$3,309 88
Balance.....	\$1,799 17

LEDGER ASSETS.

Cash deposited in bank.....	\$4,236 71
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DEDUCT LEDGER LIABILITIES.

Borrowed money.....	2,427 54
Total net ledger assets.....	\$1,799 17
Comprised under the following funds:	
Mortuary.....	\$2,764 53
Reserve.....	1,053 11
Relief.....	409 07
Expense.....	2,427 54

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force.....	\$375 40
Other items: Office furniture, stationery, supplies, etc.....	500 00
Total non-ledger assets.....	775 40
Gross assets.....	\$2,574 57

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$500 00
Total non-admitted assets.....	500 00
Total admitted assets.....	\$2,074 57

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$ 550 00
Losses on certificates with periodical assessments payable in advance, not adjusted, \$750.00; resisted, \$1,450.00.....	2,200 00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	235 00
Total liabilities.....	\$2,035 00
Deficiency in balance to protect contracts.....	\$960 43

EXHIBIT OF CERTIFICATES.

	Total business of the year all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	479	\$374,000 00
Benefit certificates written during the year.....	484	338,000 00
Totals.....	963	\$712,000 00
Deduct decreased or ceased to be in force during the year.....	543	382,000 00
Total benefit certificates in force Dec. 31, 1903.....	421	\$330,000 00

EXHIBIT OF DEATH CLAIMS.

	Illinois Claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	6	\$5,000 00
Totals	6	\$5,000 00
Claims paid during the year.....	1	260 00
Balance.....	5	\$4,069 00
Saved by compromising or scaling down claims or dropped during the year.....		1,300 00
Claims unpaid Dec. 31, 1903.....	5	\$2,750 00

EXHIBIT OF DISABILITY CLAIMS.

	Illinois Claims.	
	No.	Amount.
Claims incurred during the year.....	1	\$25 00
Claims paid during the year.....	1	\$25 00
Received during the year from members in Illinois—Mortuary and disability, \$1,128.05: reserve, \$188.71; expense, \$1,587.97: total.....		\$2,915 73

FRATERNAL TRIBUNES.

YEAR ENDING DECEMBER 31, 1903.

K. M. WHITHAM, President.

ROBERT REXDALE, Secretary.

[Incorporated June, 1897; commenced business June, 1897; home office Rock Island, Illinois.]

BALANCE SHEET.

Amount of net ledger assets December 31 of previous year..... \$25,214 71

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 81 00
Dues for expenses, per capita tax, etc.....	256 09
Assessments—Mortuary, \$36,787.06; reserve, \$5,490.20; expense, \$33,601.43.....	75,848 69
Medical examiners' fees paid by applicant.....	1,068 51
Total paid by members.....	\$77,244 29
Interest, \$634.73; rent, \$24.00.....	658 73
From all other sources.....	1,056 96
Total income during the year	79,069 98
Sum of both amounts.....	\$104,274 69

DISBURSEMENTS DURING YEAR.

Death claims, \$33,700.00; permanent disability claims, \$1,350.00..	\$35,050 00
Payments returned to applicants or members.....	56 36
Total paid to members or applicants.....	\$35,106 36
Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies.....	17,250 09
Salaries of managers and agents not paid by commissions.....	78 01
Salaries of officers.....	2,429 07
Salaries and other compensation of office employes.....	2,397 96
Medical examiners' fees, paid subordinate medical examiners, \$762.00; salaries or fees paid supreme or grand medical supervisors, \$1,027.37.....	1,809 37
Rent, \$715.00; taxes, \$32.03; advertising and printing, \$1,127.96...	1,864 99
Postage, express and telegraph, \$641.52; legal expenses, \$1,364.01	2,005 53
Governing bodies, \$735.77; official publication, \$360.35.....	1,096 12
Insurance departments, \$361.89; miscellaneous, \$362.02.....	623 91
All other items, viz: Organ expenses, \$966.38; office expenses and supplies, \$216.03; traveling expenses, \$1,022.75; bond, \$107.20; H. T. supplies, \$464.63.....	2,776 96
(Total expenses..... \$33,832 21)	
Total disbursements.....	\$68,938 47
Balance.....	\$35,246 22

LEDGER ASSETS.

Personal or agents' debit balances, \$7,383.41; bills receivable, \$1,665.53.....	\$ 9,048 94
Cash in office, \$671.09; deposited in bank, \$23,849.67.....	24,521 76
Invested in supplies, \$317.92; invested in furniture and fixtures, \$1,182.60.....	2,000 52
Total.....	\$35,471 22

DEDUCT LEDGER LIABILITIES.

Personal or agents' credit balances.....	125 00
Total net ledger assets.....	\$35,346 22
Comprised under the following funds:	
Mortuary.....	\$ 611 12
Reserve.....	2,700 00
Emergency.....	21,051 79
Expense.....	10,983 40

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 280 91
Mortuary assessments due on last call, made within 60 days on insurance in force.....	8,948 06
Total non-ledger assets.....	9,228 97
Gross assets.....	\$44,575 19

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$1,182 60
Personal or agents' debit balances unsecured.....	7,383 41
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	2,123 06
Other items: Supplies for sale.....	817 92
Total non-admitted assets.....	11,506 99
Total admitted assets.....	\$33,068 20

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$4,000 00
Losses on certificates with periodical assessments payable in advance, not adjusted, \$635.00; resisted, \$2,000.00.....	2,535 00
Total liabilities.....	6,535 00
Balance to protect contracts.....	\$26,533 20

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	6,873	\$7,085,000 00	6,176	\$6,190,250 00
Benefit certificates written during the year.....	2,119	2,561,000 00	2,723	2,423,000 00
Benefit certificates increased during the year.....	2	1,000 00	.....	.....
Totals.....	9,994	\$9,647,000 00	8,899	\$8,613,250 00
Deduct decreased or ceased to be in force during the year.....	1,921	1,941,000 00	1,846	1,864,250 00
Total benefit certificates in force Dec. 31, 1903.....	8,073	\$8,006,000 00	7,053	\$6,759,000 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	6	\$ 6,500 00	6	\$ 6,500 00
Claims (face value) incurred during the year.....	25	41,000 00	31	33,000 00
Totals.....	41	\$47,500 00	37	\$39,500 00
Claims paid during the year.....	25	33,700 00	23	27,400 00
Balance.....	6	\$13,800 00	5	\$12,100 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	6,300 00	.....	5,600 00
Claims unpaid Dec. 31, 1903, (face value).....	6	\$7,500 00	5	\$6,500 00
Net liability.....		\$6,525 00		\$6,275 00

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	2	\$2,000 00	2	\$2,000 00
Totals.....	2	\$2,000 00	2	\$2,000 00
Claims paid during the year.....	2	1,350 00	2	1,350 00
Balance.....	.....	\$650 00	.....	\$650 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	\$650 00	.....	\$650 00
Received during the year from members in Illinois—Mortuary and disability.				
\$34,125.06; reserve, \$6,112.71; expense, \$29,281.84; total				\$68,529 61

GRAND CARNIOLIAN SLAVONIAN CATHOLIC UNION.

YEAR ENDING DECEMBER 31, 1903.

JOHN R. STERBENZ, President.

MICHAEL WARDJAN, Secretary.

[Incorporated Jan. 12, 1896; home office 903 N. Scott street, Joliet, Ill.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of previous year..... \$14,128 80

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:		
Gross amount of membership fees.....	\$	518 00
Assessments: Mortuary, \$40,728.70; reserve, \$1,824.00; expense, \$1,789.45.....		44,342 15
Total paid by members.....		\$45,160 15
Interest.....		243 67
From all other sources, viz: Badges, \$550.65; charter fees, \$6.00.....		556 65
Total income during the year.....		\$46,060 47
Sum of both amounts.....		\$90,199 27

DISBURSEMENTS DURING YEAR.

Death claims, \$42,000.00; permanent disability claims, \$1,250.00..		\$42,250 00
Total paid to members or applicants.....		\$42,250 00
Salaries of officers, \$920 00; other compensation of officers, \$8.40.....		928 40
Taxes, 85 cents; advertising and printing, \$806.65.....		807 50
Postage, express and telegraph.....		154 88
Official publication.....		125 90
Insurance departments, \$5.00; miscellaneous, \$3.50.....		8 50
All other items, viz: Badges.....		578 15
(Total expenses..... \$3,603 38)		
Total disbursements.....		\$45,852 38
Balance.....		\$14,336 89

LEDGER ASSETS.

Certificate of deposit.....	\$9,041 66	
Cash deposited in bank.....	5,295 23	
Total.....		\$14,336 89

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$14,336 89
Comprised under the following funds:		
Mortuary.....	\$5,295 23	
Reserve.....	9,041 66	

NON-LEDGER ASSETS—NONE.

DEDUCT ASSETS NOT ADMITTED—NONE.

Total admitted assets.....	\$14,336 89
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NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....	\$14,336 89
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EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	5,701	\$4,948,180 00	1,769	\$1,252,400 00
Benefit certificates written during the year.....	1,751	1,458,000 00	845	311,400 00
Benefit certificates increased during the year.....		8,500 00		
Totals.....	7,452	\$5,811,680 00	2,114	\$1,563,800 00
Deduct decreased or ceased to be in force during the year.....	899	704,500 00	176	152,700 00
Total benefit certificates in force Dec. 31, 1903.....	6,553	\$5,107,180 00	1,938	\$1,411,100 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year.....	51	\$42,000 00	14	\$11,900 00
Claims paid during the year.....	51	42,000 00	14	11,900 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims paid during the year.....	2	\$1,250	1	\$500 00
Claims incurred during the year.....	2	1,250	1	500 00

Received during the year from members in Illinois: Mortuary and disability.
 \$12,507.60; reserve, \$493.50; expenses, \$573.00; total..... \$12,579 10

GRAND LODGE ANCIENT ORDER OF UNITED WORKMEN.

YEAR ENDING DECEMBER 31, 1903.

[Home office No. 212's N. Main street, Paris, Ill.; incorporated, Dec. 3, 1875; commenced business, June 28, 1875.]

C. H. EICH, President.

C. P. HITCH, Secretary.

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of the previous year..... \$ 9,789 19

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount donations—		
Worlds fair	\$ 82 00	
Flood relief	600 28	
		\$ 682 28
Dues for expenses, per capita tax, etc.....		44,615 00
Assessments—Mortuary, \$429,591.55; reserve, \$40,327.07.....		479,918 92
Total paid by members.....		<u>\$626,216 20</u>
From all other sources, viz: Sale of supplies, \$1,632.25; Supreme Lodge Relief Board, \$125,150.94; Supreme Lodge flood relief, \$1,090.00.....		128,014 19
Total income during the year.....		<u>\$653,280 39</u>
Sum of both amounts		<u>\$663,019 58</u>

DISBURSEMENTS DURING YEAR.

Death claims.....	\$573,000 00	
Total paid to members or applicants.....	\$573,000 00	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies	12,463 05	
Salaries of officers, \$6,309.00; other compensation of officers, \$1,397.81.....	7,697 81	
Rent, \$335.00; insurance, \$31.60; advertising and printing, \$2,264 46	2,631 06	
Postage, express and telegraph, \$3,095.74; legal expenses, \$347.75.	2,443 49	
Governing bodies, \$10,064.94; official publication, \$2,655 63.....	12,740 56	
Insurance departments, \$463.01; miscellaneous, \$1,307 50.....	1,769 51	
All other items, viz: Supreme Lodge per capita tax, \$3,569.70; relief of flood sufferers, \$1,125.00; guaranty fund, \$40,983.88.....	45,678 53	
(Total expenses.....	\$86,424 01)	
Total disbursements.....		<u>\$659,424 01</u>
Balance.....		<u>\$1,595 57</u>

LEDGER ASSETS.

Cash deposited in bank.....	\$2,596 57
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$ 2,596 57
Comprised under the following funds:	
Mortuary.....	\$ 676 23
Reserve.....	2,875 21
Expense.....	44 13

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force.....	\$ 23,842 30
Other items: Due from Supreme Relief Board.....	203,275 15
Total non-ledger assets.....	237,117 45

DEDUCT ASSETS NOT ADMITTED—NONE.

Total admitted assets.....	\$340,713 02
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NON-DEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, and adjusted, not due.....	\$219,000 00
Losses on post mortem certificates resisted.....	4,000 00
Total liabilities.....	223,000 00
Balance, to protect contracts.....	\$17,713 02

EXHIBIT OF CERTIFICATES.

	Total business of the year—all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement	18,461	\$30,361,000 00
Benefit certificates written during the year.....	1,659	1,896,000 00
Benefit certificates increased during the year	4	4,000 00
Totals	20,124	\$32,261,000 00
Deduct decreased or ceased to be in force during the year.....	5,496	7,478,000 00
Total benefit certificates in force Dec. 31, 1903.....	14,628	\$24,783,000 00

EXHIBIT OF DEATH CLAIMS.

	Illinois claims.	
	Number.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	77	\$144,000 00
Claims (face value) incurred during the year.....	238	682,000 00
Totals	415	\$796,000 00
Claims paid during the year.....	294	573,000 00
Claims unpaid Dec. 31, 1903.....	121	\$223,000 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability, \$429,591.85; reserve, \$40,227.07; expense, \$42,160.52; total.....	\$528,079 45
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GRAND LODGE OF THE GERMAN ORDER OF HARUGARI OF THE STATE OF ILLINOIS.

YEAR ENDING DECEMBER 31, 1903.

CHRIST KOCH, President.

LOUIS WREDEN, Secretary.

[Incorporated Sept. 25, 1877; commenced business Sept. 25, 1877; home office 355 West Chicago avenue, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... \$21,236 28

INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deductions as follows:

Gross amount of membership fees.....	\$ 87 00
Dues for expenses, per capita tax, etc.....	4,127 44
Assessments: Mortuary, \$20,297.50; reserve, \$2,444.90; aid to members, \$12,800.70.....	26,632 22
Sick fund.....	2,910 25

Total paid by members.....	\$42,857 62
Interest.....	696 00

Total income during the year..... 44,553 62

Sum of both amounts..... \$65,790 00

DISBURSEMENTS DURING THE YEAR.

Death claims, \$30,000.00; aid to members, \$12,800.00.....	\$32,800 00
Temporary disability.....	2,244 41

Total paid to members or applicants.....	\$35,044 41
Salaries of officers, \$750.00; other compensation of officers, \$56.00.....	806 00
Salaries and other compensation of office employes.....	82 50
Rent, \$31.00; advertising and printing, \$316.00.....	347 00
Postage, express and telegraph, \$120.65; legal expenses, \$11.40.....	122 05
Governing bodies, \$375.28; official publication, \$672.00.....	1,047 28
Insurance departments, \$6.00; miscellaneous, \$123.69.....	124 69
(Total expenses.....	\$2,549 73)

Total disbursements..... \$39,394 14

Balance..... \$26,395 86

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 1,067 22
Mortgage loans on real estate first liens.....	12,100 00
Cash in office, \$4,416.63; deposited in bank, \$7,512.61.....	12,239 64

Total..... \$29,395 86

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$29,395 86

Comprised under the following funds:

Sick.....	—\$ 205 60
Mortuary.....	2,798 97
Aid to members.....	825 57
Reserve.....	11,821 85
Emergency.....	10,147 98
Expense.....	1,497 09

NON-LEDGER ASSETS—NONE.

DEDUCT ASSETS NOT ADMITTED—NONE.

Total admitted assets \$26,295 86

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance due, \$2,500.00; aid to members, \$1,400.00 \$4,900 00

Total liabilities 4,900 00

Balance to protect contracts \$21,495 86

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement	2,108	\$1,084,000 00
Benefit certificates written during year	72	36,000 00
Totals.....	2,180	\$1,090,000 00
Deduct decreased or ceased to be in force during the year.....	218	109,000 00
Total benefit certificates in force Dec. 31, 1903.....	1,962	\$981,000 00

EXHIBIT OF DEATH CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	4	\$ 2,000 00
Claims (face value) incurred during the year.....	43	21,500 00
Totals.....	47	\$23,500 00
Claims paid during the year.....	40	20,000 00
Claims unpaid Dec. 31, 1903.....	7	\$3,500 00

EXHIBIT OF DISABILITY CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims incurred during the year.....	80	\$2,010 25
Claims paid during the year.....	80	2,010 25
Received during the year from members in Illinois: Mortuary, \$20,384.33; disability, \$2,010.25; aid to members, \$12,890 90; reserve, \$2,444.90; expense, \$4,127.24; total.....		\$43,857 63

GRAND LODGE INDEPENDENT ORDER OF MUTUAL AID.

YEAR ENDING DECEMBER 31, 1903.

GEORGE E. DOYING, President.

CHAS. D. BRAINARD, Secretary.

[Incorporated Aug. 31, 1878; commenced business August, 1878; home office, Peoria, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$ 924 77

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:
 Dues for expenses, per capita tax, etc. \$ 5,415 19
 Assessments: Mortuary, \$103,779.66; expense, \$5,261.81..... 109,041 47

Total paid by members	\$114,459 66	
Total income during the year.....		114,459 66
Sum of both amounts.....		\$115,384 43

DISBURSEMENTS DURING YEAR.

Death claims.....	\$67,960 00	
Total paid to members or applicants.....	\$67,960 00	
Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies	103 00	
Salaries of managers and agents not paid by commissions.....	2,250 00	
Salaries of officers, \$2,100.00; other compensation of officers, \$634.39.	2,634 39	
Salaries and other compensation of office employees.....	300 00	
Rent, \$264 00; advertising and printing, \$108.56	372 56	
Postage, express and telegraph, \$314 14; legal expenses, \$235.00..	549 14	
Governing bodies, \$1,167.72; official publication, \$630.00.....	1,897 72	
Insurance departments, \$57.80; miscellaneous, \$395.04.....	453 84	
All other items, viz: Traveling expenses, \$1,223.74; supplies, \$406.77; office fixtures, \$96.38.....	1,731 89	
(Total expenses.....	\$10,331 83)	
Total disbursements.....		78,281 83
Balance		\$37,102 60

LEDGER ASSETS.

Cash deposited in bank.....	\$37,102 60
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DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....		\$37,102 60
Comprised under the following funds:		
Mortuary.....	\$36,629 66	
Expense.....	472 94	

NON-LEDGER ASSETS.

Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	\$6,974 80	
Total non-ledger assets.....		\$6,974 80
Gross assets.....		\$44,077 40

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	\$3,724 80	
Total non-admitted assets.....		3,724 80
Total admitted assets.....		\$40,352 60

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted.....	\$3,250 00	
Total liabilities.....		3,250 00
Balance to protect contracts.....		\$37,102 60

EXHIBIT OF CERTIFICATES.

	Total business of the year—All in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,915	\$5,180,500 00
Benefit certificates written during the year.....	105	81,000 00
Totals	3,020	\$5,261,500 00
Deduct decreased or ceased to be in force during the year.....	719	1,109,000 00
Total benefit certificates in force Dec. 31, 1903.....	2,301	\$4,152,500 00

EXHIBIT OF DEATH CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement..	29	\$59,250 00
Claims (face value) incurred during the year	50	88,500 00
Totals	89	\$147,750 00
Claims paid during the year.....	85	67,940 00
Balance	4	\$79,800 00
Saved by compromising or scaling down claims or dropped during the year.....		72,300 00
Claims unpaid Dec. 31, 1903.....	4	6,500 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois, mortuary and disability, \$103,779.06; expense, \$5,361.81; total.....	\$109,041 47
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GRAND LODGE OF THE INDEPENDENT ORDER OF VIKINGS.

YEAR ENDING DECEMBER 31, 1903.

HERMAN CARLSON, President.

ERIC FORSELL, Secretary.

(Incorporated Nov. 20, 1896; commenced business Jan. 1, 1896; home office, No. 1002 Racine avenue, Chicago, Ill.)

BALANCE SHEET.

Amount net ledger assets Dec. 31, of previous year.....	\$ 5,029 28
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Gross amount of membership fees.....	\$ 408 50
Dues for expenses, per capita tax, etc.....	784 30
Assessments: Mortuary, \$5,541.81; reserve, \$453.41.....	5,995 22
Total paid by members	\$7,187 52
Interest.....	110 45
From all other sources, viz: Sale of stationery.....	55 60
Total income during the year.....	\$7,353 57
Sum of both amounts	\$12,392 75

DISBURSEMENTS DURING YEAR.

Death claims.....	\$2,300 00	
Total paid to members or applicants.....	\$2,300 00	
Salaries of officers.....	259 00	
Rent, \$34.00; advertising and printing, \$311.85.....	345 85	
Postage, express and telegraph.....	51 57	
Official publication.....	\$10 00	
Insurance departments, \$20.00; miscellaneous, \$32.94.....	103 94	
All other items, vis: Loss on entertainment, \$101.70; for organizing new subordinate lodges and paraphernalia, \$518.33.....	630 02	
(Total expenses.....	\$1,680.39)	
Total disbursements.....	\$4,980 28	
Balance.....	\$7,412 37	

LEDGER ASSETS.

Mortgage loans on real estate first liens.....	\$1,300 00	
Cash in office, \$479.57; deposited in bank, \$5,732.50.....	6,212 57	
		\$7,412 37

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$7,412 37
Comprised under the following funds;		
Mortuary.....	\$4,901 82	
Reserve.....	2,090 68	
Expense.....	479 87	

NON-LEDGER ASSETS—NONE.

ASSETS NOT ADMITTED—NONE.

Total admitted assets.....	\$7,412 37
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NON-LEDGER LIABILITIES.

Advance assessments.....	\$104 37	
Total liabilities.....		104 37
Balance to protect contracts.....		\$7,308 19

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,725	\$536,700 00
Benefit certificates written during the year.....	759	254,500 00
Totals.....	2,484	\$830,800 00
Deduct decreased or ceased to be in force during the year.....	1,276	105,800 00
Total benefit certificates in force Dec. 31, 1903.....	2,223	\$724,500 00

EXHIBIT OF DEATH CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	9	\$2,300 00
Claims paid during the year.....	9	2,300 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability, \$5,541.51; reserve, \$433.41; expense, \$1,152.90; total.....	\$7,127 82
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GRAND LODGE OF ILLINOIS BENEFICIARY OF THE KNIGHTS OF PYTHIAS OF N. A. S. A. E. A. A. AND A.

YEAR ENDING DECEMBER 31, 1903.

ALLEN A. WESLEY, President.

CHARLES L. COLLINS, Secretary.

(Incorporated June 8, 1903; commenced business June 8, 1903; home office 3103 State street, Chicago, Ill.)

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... \$1,435 39

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of certificate fees.....	\$ 54 75
Dues for expenses, per capita tax, etc.....	475 00
Assessments—Mortuary.....	2,571 50

Total paid by members..... \$3,400 75

Total income during the year..... 2,400 75

Sum of both amounts..... \$4,835 95

DISBURSEMENTS DURING YEAR.

Death claims..... \$1,333 39

Total paid to members or applicants..... \$1,333 39

Salaries of officers..... 70 00

Advertising and printing..... 35 65

Postage, express and telegraph, \$36.90; legal expenses, \$20.00... 55 99

Miscellaneous..... 11 50

(Total expenses..... \$164 05)

Total disbursements..... \$1,547 38

Balance..... \$2,235 99

LEDGER ASSETS.

Cash in office, \$1,790.47; deposited in bank, \$1,548.13..... \$2,235 99

Total net ledger assets..... \$2,235 99

NON-LEDGER ASSETS.—NONE.

Total admitted assets..... 2,235 99

NON-LEDGER LIABILITIES.—NONE.

Balance to protest contracts..... 2,235 99

EXHIBIT OF CERTIFICATES.

	No.	Total business of the year. All in Illinois. Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	909	\$190,909 00
Benefit certificates written during the year.....	408	33,600 00
Totals	1,317	\$224,509 00
Deduct decreased or ceased to be in force during the year.....	106	21,900 00
Total benefit certificates in force Dec. 31, 1903.....	1,211	\$202,609 00

EXHIBIT OF DEATH CLAIMS.

	Illinois claims. No.	Amount.
Claims (face value) incurred during the year.....	9	\$1,898 80
Claims paid during the year.....	9	\$1,898 80

GRAND LODGE OF THE PROGRESSIVE ORDER OF
THE WEST.

YEAR ENDING DECEMBER 31, 1903.

MOSES I. DEYORKIN, President.

GUS CYTRON, Secretary.

[Incorporated Feb. 12, 1896; commenced business Feb. 12, 1896; home office Fraternal building, St. Louis, Mo.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$9,855 92

INCOME DURING YEAR.

Gross amount paid by members of the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 155 25
Dues for expenses, per capita tax, etc.....	1,275 80
Assessments: Mortuary, \$5,683.25; reserve, \$1,259.20; expense, \$629.60.....	7,572 15

Total paid by members.....	\$9,001 20
Interest.....	108 74
From all other sources, viz: Certificate \$34.50; cards, \$5.00.....	99 50

Total income during the year..... 9,209 44

Sum of both amounts..... \$19,065 36

DISBURSEMENTS DURING YEAR.

Death claims.....	\$5,500 00
Temporary disability.....	225 00

Total paid to members or applicants.....	\$5,725 00
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	836 15
Salaries of officers.....	1,093 00
Rent, \$170.00; advertising and printing, \$161.50.....	331 50
Postage, express and telegraph.....	45 50
Insurance departments, \$57.30; miscellaneous, \$256.75.....	314 05
(Total expenses.....	\$2,650 20)

Total disbursements..... 8,275 20

Balance \$10,690 16

LEDGER ASSETS.

Cash in office, \$2,124.80; deposited in bank, \$2,553.36..... \$10,690 16

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$10,690 16

Comprised under the following funds:

Mortuary.....	\$6,640 67
Reserve.....	2,542 25
Relief.....	71 30
Propaganda.....	196 50
Expense.....	239 44

NON-LEDGER ASSETS.

Interest accrued.....	\$ 35 72
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	915 65
Other items: Bills receivable secured, \$123.58; office furniture and supplies, \$364.36.....	497 90
Total non-ledger assets.....	\$1,449 27
Gross assets.....	\$12,139 43

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$364 35
Total non-admitted assets.....	364 35
Total admitted assets.....	\$11,775 08

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$1,509 00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	61 70
Total liabilities.....	\$1,561 70
Balance to protect contracts.....	\$10,213 38

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,721	\$960,500 00	.....	.....
Benefit certificates written during the year.....	846	423,000 00	300	\$100,000 00
Totals.....	2,567	\$1,383,500 00	300	\$100,000 00
Deduct decreased or ceased to be in force during the year.....	423	211,000 00	9	4,500 00
Total benefit certificates in force Dec. 31, 1903.	2,145	\$1,072,500 00	191	\$95,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 500 00
Claims (face value) incurred during the year.....	13	6,500 00
Totals.....	14	\$7,000 00
Claims paid during the year.....	11	5,500 00
Claims unpaid Dec. 31, 1903.....	3	\$1,500 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability, \$368.50; reserve, \$67.80; expense, \$123.15; total.....	\$475 35
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GRAND GUILD OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

ERNST DITTMANN, President.

MRS. A. M. ENGEL, Secretary.

[Incorporated Aug. 23, 1903; commenced business Aug. 1, 1903; home office, No. 616 North Humboldt street, Chicago, Ill.]

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$ 389 51
Assessments: Mortuary, \$200 51; reserve, \$103.97.....	1,039 73
Medical examiner's fees paid by applicant.....	553 00

Total paid by members.....	\$1,912 29
From all other sources, viz.: Supplies.....	14 43

Total income during the year \$1,926 71

DISBURSEMENTS DURING YEAR.

Death claims.....	\$608 00
Total paid to members or applicants.....	\$608 00
Salaries of officers.....	45 73
Medical examiners' fees, paid subordinate medical examiners, rent, \$5.00; advertising and printing, \$38.50.....	553 00
Postage, express and telegraph, \$10.97; legal expenses, \$24.42.....	33 50
Governing bodies.....	25 39
Insurance departments.....	14 43
All other items, viz.: Supplies.....	10 00
(Total expenses.....)	90 23
	\$791 57)

Total disbursements..... 1,291 57

Balance..... 9634 84

LEDGER ASSETS.

Cash deposited in bank..... 9634 84

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	9634 84
Comprised under the following funds:	
Mortuary.....	9430 51
Reserve.....	103 97
Expense.....	45 00

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force..... \$220 51

Other items: Furniture, etc.; books..... 133 08

Total non-ledger assets..... 353 59

Gross assets..... 9988 43

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc..... 353 59

Total non-admitted assets 353 59

Total admitted assets..... 9634 84

NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts..... 9634 84

EXHIBIT OF CERTIFICATES.

	Total business of the year. All in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	500	\$250,000 00
Benefit certificates written during the year.....	53	25,500 00
Totals.....	553	\$275,500 00
Deduct decreased or ceased to be in force during the year.....	50	25,000 00
Total benefit certificates in force Dec. 31, 1903.....	503	\$251,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims—all in Illinois.	
	Number.	Amount
Claims (face value) incurred during the year.....	1	\$500 00
Claims paid during the year.....	1	500 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability.
\$680.51; reserve, \$105.97; expense, \$369.51; total..... \$1,350 99

GRAND LODGE KNIGHTS OF THE WHITE CROSS.

YEAR ENDING DECEMBER 31, 1903.

EINAR GODAGER, President.

HENRY TALZIEN, Secretary.

(Incorporated April 2, 1900; home office 105 N. Humboldt street, Chicago, Ill.)

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance
Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year..... \$4,325 98

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc..... \$ 489 75
Assessments—mortuary..... 4,197 20

Total paid by members..... \$4,686 95
Interest..... 40 00

Total income during the year..... 4,726 95

Sum of both amounts..... \$9,052 93

DISBURSEMENTS DURING YEAR.

Death claims..... \$3,000 00

Total paid to members or applicants..... \$3,000 00

Salaries of officers..... 150 00

Advertising and printing..... 27 56

Postage, express and telegraph..... 22 20

Insurance departments, \$124.00; miscellaneous, \$24.20..... 150 20

(Total expenses..... \$349 96)

Total disbursements..... 3,349 96

Balance..... \$5,702 97

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$2,693 80	
Cash in office, \$90.18; deposited in bank, \$2,518.99.....	\$,609 17	
Total.....		\$5,703 97

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$5,703 97
Comprised under the following funds:		
Mortuary.....	\$2,339 45	
Reserve.....	2,093 80	
Expense.....	269 72	

NON-LEDGER ASSETS—NONE.**DEDUCT ASSETS NOT ADMITTED—NONE.**

Total admitted assets.....		\$5,703 97
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NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....		\$5,703 97
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EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	749	\$374,500 00	216	\$153,000 00
Benefit certificates written during the year.....	52	46,000 00	48	24,000 00
Totals.....	801	\$420,500 00	264	\$177,000 00
Deduct decreased or ceased to be in force during the year.....	76	27,000 00	21	15,500 00
Total benefit certificates in force Dec. 31, 1903.	725	\$393,500 00	243	\$161,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 500 00	.....	.....
Claims (face value) incurred during year.....	5	2,500 00	5	\$1,500 00
Totals.....	6	\$3,000 00	5	\$1,500 00
Claims paid during the year.....	6	2,000 00	5	1,500 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability. \$1,772.20; expense, \$300.25; total.....	\$1,972 55
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GRAND ORANGE LODGE OF ILLINOIS.**YEAR ENDING DECEMBER 31, 1903.**

SAMUEL J. MCCARRELL, President.

ROBT. J. MILLAR, Secretary.

Incorporated Dec. 24, 1893; commenced business Nov. 24, 1898; home office 2863 Archer avenue, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year.....	\$ 424 97
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 44 00
Assessments: Mortuary.....	1,022 02
Medical examiners' fees paid by applicant.....	44 00
Total paid by members.....	\$1,110 02
Interest.....	12 26
From all other sources, viz: Sale of supplies.....	153 75
Total income during the year.....	\$1,307 06
Sum of both amounts.....	\$1,742 03

DISBURSEMENTS DURING YEAR.

Salaries of officers.....	\$100 00
Medical examiners' fees, paid subordinate medical examiners, \$44.00; salaries or fees paid supreme or grand medical supervisors, \$22.00.....	66 00
Rent, \$6.50; Advertising and printing, \$201.57.....	208 07
Postage, express and telegraph, \$18.42; legal expenses, \$60.00.....	68 42
Governing bodies.....	22 00
Insurance departments, \$5.00; miscellaneous, \$10.50.....	15 50
Total expenses.....	\$491 99
Total disbursements.....	\$491 99
Balance.....	\$1,250 12

LEDGER ASSETS.

Cash deposited in bank.....	\$1,250 12
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$1,250 12
Comprised under the following funds:	
Mortuary.....	\$1,022 02
Reserve.....	228 10

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days, on insurance in force.....	\$102 02
Other items.....	100 00
Total non-ledger assets.....	202 02
Gross assets.....	\$1,052 12

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$600 00
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	102 02
Total non-admitted assets.....	\$400 02
Total admitted assets.....	\$1,250 12

NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....	\$1,250 12
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1903, as per last statement.....	118	\$ 22,000 00
Benefit certificates written during the year.....	144	123,000 00
Totals.....	267	\$145,000 00
Deduct deceased or ceased to be in force during the year.....	123	30,000 00
Total benefit certificates in force Dec. 31, 1903.....	144	\$115,000 00

EXHIBIT OF DEATH CLAIMS—None.

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability. \$1,022.02; expense, \$371.76; total.....	\$1,398 79
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GRAND LODGE ORDER SONS OF HERMANN.

YEAR ENDING DECEMBER 31, 1903.

CARL CORNILSEN, President.

REINHOLD MAURER, Secretary.

[Incorporated Feb. 28, 1883; commenced business Oct. 2, 1883; home office No. 455 W. Van Buren street, Chicago, Ill.]

BALANCE SHEET.

Amount net ledger assets Dec. 31, of previous year.....	\$ 630 00
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Dues for expenses, per capita tax, etc.....	\$ 174 58
Assessments: Funeral expense fund.....	1,359 50
Sick benefit fund.....	1,567 00
Total paid by members.....	\$3,091 08
Sold two lots in Waldheim cemetery.....	105 00
Annual entertainments.....	304 99
Total income during the year.....	3,706 96
Sum of both amounts.....	\$4,327 92

DISBURSEMENTS DURING YEAR

Funeral expenses: Claims.....	\$1,359 00
Sick benefits.....	1,556 21
Total paid to members or applicants.....	\$3,436 21
Salaries of officers.....	175 00
Rent, \$6.00; advertising and printing, \$20.50.....	26 50
Postage, express and telegraph.....	12 02
Insurance departments, \$6.00; miscellaneous, \$11.50.....	16 50
(Total expenses.....	\$322 52)
Total disbursements.....	3,669 08
Balance.....	\$658 89

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$370 00
Cash deposited in bank.....	288 89
Total.....	\$658 89

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....		<u>\$655 59</u>
Comprised under the following funds:		
Funeral expense fund.....	\$ 65 27	
Sick benefit fund.....	241 71	
Emergency.....	200 00	
Expense.....	<u>51 61</u>	

NON-LEDGER ASSETS.—NONE.**DEDUCT ASSETS NOT ADMITTED.—NONE.**

Total admitted assets.....	<u>\$655 59</u>
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NON-LEDGER LIABILITIES.—NONE.

Balance to protect contracts.....	<u>\$655 59</u>
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	336	\$33,600 00
Benefit certificates written during the year.....	10	1,000 00
Totals.....	<u>346</u>	<u>\$34,600 00</u>
Deduct decreased or ceased to be in force during the year.....	<u>31</u>	<u>3,100 00</u>
Total benefit certificates in force Dec. 31, 1903.....	<u>315</u>	<u>\$31,500 00</u>

EXHIBIT OF FUNERAL EXPENSE CLAIMS.

	Total claims. All Illinois claims.	
	No.	Amount
Claims (face value) incurred during the year.....	31	\$1,850 00
Claims paid during the year.....	<u>31</u>	<u>1,850 00</u>

EXHIBIT OF DISABILITY CLAIMS.—NONE.

Received during the year from members in Illinois: Funeral expense and sick benefit funds, \$3,232.50; expense, \$174.53; total.....	<u>\$3,397 03</u>
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**THE GRAND LODGE OF THE STATE OF ILLINOIS,
ORDER SONS OF ST. GEORGE.**

YEAR ENDING DECEMBER 31, 1903.

ARTHUR W. TURNER, President.

CHAS. C. MEURISSE, Secretary.

(Incorporated Nov. 3, 1890; commenced business Aug. 1, 1891; home office 2124 Michigan avenue, Chicago, Illinois.)

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year.....	<u>\$ 3,396 00</u>
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 247 00	
Dues for expenses, per capita tax, etc.....	2,063 53	
Assessments—Mortuary.....	11,193 85	
Medical examiners' fees paid by applicant.....	111 60	
Total paid by members.....	\$12,705 88	
Interest.....	123 07	
Picnic extension fund.....	195 66	
Regalia.....	123 85	
Supplies.....	43 91	
Total income during the year.....		\$14,229 37
Sum of both amounts.....		\$22,225 37

DISBURSEMENTS DURING YEAR.

Death claims.....	\$3,500 00	
Total paid to members or applicants.....	\$3,500 00	
Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies.....	20 00	
Salaries of officers.....	795 50	
Salaries or fees paid supreme or grand medical supervisors....	167 50	
Rent, \$45.00; advertising and printing, \$335.70.....	381 70	
Postage, express and telegraph.....	111 08	
Governing bodies.....	145 26	
Insurance departments, \$76.35; miscellaneous, \$467.75.....	544 03	
All other items, viz: Traveling expenses, mileage of representatives to session.....	239 10	
(Total expenses.....	\$2,506 77)	
Total disbursements.....		12,006 77
Balance		\$11,218 60

LEDGER ASSETS.

Cash in office, \$178.48; deposited in bank, \$11,040.14.....	\$11,218 60
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$11,218 60
Comprised under the following funds:	
Mortuary.....	\$10,963 17
Expense.....	255 43

NON-LEDGER ASSETS.

Interest accrued on assets.....	\$ 69 50
Mortuary assessments due on last call made within 60 days, on insurance in force.....	1,006 90
Total non-ledger assets	1,076 40
Total admitted assets.....	\$12,294 00

NON-LEDGER LIABILITIES.—NONE.

Balance to protect contracts.....	\$12,294 00
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EXHIBIT (OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, as per last statement.....	1,832	\$1,323,000 00	1,724	\$1,164,000 00
Benefit certificates written during the year.....	230	175,000 00	211	164,500 00
Benefit certificates increased during the year.....	.....	6,500 00	.....	6,500 00
Totals.....	2,062	\$1,504,500 00	1,935	\$1,335,000 00
Deduct decreased or ceased to be in force during the year.....	70	42,500 00	47	22,500 00
Total benefit certificates in force Dec. 31, 1908.	1,992	\$1,462,000 00	1,887	\$1,312,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims. No.	Amount.	Illinois Claims. No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	1	\$ 500 00	1	\$ 500 00
Claims (face value) incurred during the year.....	17	9,000 00	16	8,500 00
Totals.....	18	\$9,500 00	17	\$9,000 00
Claims paid during the year.....	18	\$9,500 00	17	\$9,000 00

EXHIBIT OF DISABILITY CLAIMS.—None.

Received during the year from members in Illinois—Mortuary and disability,
\$10,888.00; expense, \$1,941.48; total..... \$12,829 48

GRAND LODGE INDEPENDENT ORDER OF TREUBUND OF ILLINOIS.

YEAR ENDING DECEMBER 31, 1903.

HANS SCHWARZ, President.

MAX PRILL, Secretary.

[Incorporated Feb. 15, 1875; commenced business April 25, 1875; home office, 225 S. Hickory street, Centralia, Ill.]

BALANCE SHEET.

Amount of net ledger assets, December 31st of previous year..... \$ 9,965 97

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:
Assessments..... \$6,391 25

Total paid by members..... \$6,391 25
Interest..... 447 84
From all other sources, vis.: Ledgers, badges and other supplies..... 21 90

Total income during the year..... 6,861 00

Sum of both amounts..... \$16,827 06

DISBURSEMENTS DURING YEAR.

Death claims..... \$3,800 00

Total paid to members or applicants..... \$3,800 00
Salaries of officers \$276.00; other compensation of officers, \$28.00. 304 00
Rent, \$5.00; advertising and printing, \$56.75. 61 75
Postage, express and telegraph, \$29.00; legal expenses, \$35.00. 64 00
Governing bodies, \$109.15; official publication, \$120 00. 229 15
Insurance departments, \$5.00; miscellaneous, \$29.60. 34 60
(Total expenses..... \$993 50

Total disbursements..... 4,493 50

Balance..... \$12,333 56

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$10,127 04	
Cash in office, \$1,206.53; deposited in bank, \$1,000.00.....	<u>2,206 53</u>	
Total.....		\$12,333 56

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		<u>\$12,333 56</u>
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NON-LEDGER ASSETS—NONE.

Total admitted assets.....		<u>\$12,333 56</u>
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NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....		<u><u>\$12,333 56</u></u>
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EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year—all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	523	\$316,109 00
Benefit certificates written during the year.....	<u>41</u>	<u>17,700 00</u>
Totals.....	564	\$333,809 00
Deduct decreased or ceased to be in force during the year.....	<u>29</u>	<u>10,300 00</u>
Total benefit certificates in force Dec. 31, 1903.....	<u><u>541</u></u>	<u><u>\$323,509 00</u></u>

EXHIBIT OF DEATH CLAIMS.

	Total claims—all in Illinois.	
	No.	Amount.
Claims (face value) incurred during the year.....	8	\$2,500 00
Claims paid during the year.....	<u>8</u>	<u><u>2,500 00</u></u>

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois.....		<u><u>\$0,391 25</u></u>
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GREAT CAMP KNIGHTS OF THE MODERN MACCABEES.

YEAR ENDING DECEMBER 31, 1903.

N. S. BOYNTON, President.

A. M. SLAY, Secretary.

[Incorporated June 11, 1881; commenced business June 11, 1881; home office Huron avenue and Bard street, Port Huron, Mich.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance superintendent.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year.....		\$24,450 58
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:
 Gross amount of membership fees..... \$ 19,290 70
 Dues for expenses, per capita tax, etc..... 110,943 63
 Assessments: Mortuary..... 387,723 30

Total paid by members..... \$1,067,966 63
 Interest..... 1,635 17
 From all other sources, viz: Supplies..... 6,276 98

Total income during the year..... 1,075,898 68

Sum of both amounts \$1,160,319 16

DISBURSEMENTS DURING YEAR.

Death claims, \$322,236.39; permanent disability claims, \$53,011.09. \$340,288 05
 Disability benefits..... 10,100 08
 Payments returned to applicants or members..... 332 08

Total paid to members or applicants..... \$351,420 05
 Commissions, fees and salaries paid or allowed to agents for
 organization of subordinate bodies..... 29,646 80
 Salaries of managers and agents not paid by commissions..... 24,406 86
 Salaries of officers..... 12,674 98
 Salaries and other compensation of office employees..... 12,523 40
 Medical examiners' fees, paid subordinate examiners..... 370 60
 Rent, \$1,659.56; taxes, \$15.50; advertising and printing, \$5,118.39 .. 9,795 08
 Postage, express and telegraph, \$4,957.50; legal expenses, \$2,404.36 7,361 86
 Official publication 11,639 64
 Insurance departments, \$1,234.44; miscellaneous, \$690.75 1,915 19
 All other items, viz: Supplies, \$9,559.37; officers' traveling ex-
 penses, \$2,123.76; expenses of organizers, \$12,105.62 24,633 75
 (Total expenses..... \$134,298 97)

Total disbursements..... 1,096,384 03

Balance..... \$ 72,965 14

LEDGER ASSETS.

Cash deposited in bank..... \$72,965 14

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$ 72,965 14
 Comprised under the following funds:
 Mortuary..... \$51,723 26
 Expense..... 12,203 29

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days,
 on insurance in force..... \$173,014 46
 Other items, cash received by great record keeper not turned
 over to great finance keeper until Jan., 1904..... 6,620 66

Total non-ledger assets..... 184,635 02

Total admitted assets \$258,570 16

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted..... \$101,550 00
 All other liabilities, viz: Deferred payment on disability claims
 discount 4 per cent..... 412,189 87

Total liabilities..... 514,709 87

Deficiency in balance to protect contracts..... \$266,189 41

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, as per last statement.....	99,564	\$127,621,500 00	469	\$ 532,500 00
Benefit certificates written during the year.....	18,839	21,117,500 00	2,859	2,142,000 00
Totals.....	118,403	\$148,739,000 00	2,328	\$3,664,500 00
Deduct decreased or ceased to be in force during the year.....	2,942	5,242,000 00	870	1,444,500 00
Total benefit certificates in force Dec. 31, 1903.	<u>114,461</u>	<u>\$143,496,000 00</u>	<u>2,958</u>	<u>\$2,220,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	72	\$ 89,900 00	.....	.....
Claims (face value) incurred during the year.....	650	872,450 00	6	\$8,000 00
Totals.....	722	\$962,350 00	6	\$8,000 00
Claims paid during the year.....	639	852,236 29	5	5,000 00
Balance.....	83	\$111,123 61	1	\$1,000 00
Saved by compromising or scaling down claims or dropped during the year.....	8	9,573 61	.....	.....
Claims unpaid Dec. 31, 1903.....	<u>80</u>	<u>\$101,550 00</u>	<u>1</u>	<u>\$1,000 00</u>

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	447	\$436,904 94	.....	.....
Claims incurred during the year.....	185	257,000 00	1	\$2,000 00
Totals.....	632	\$693,904 94	1	\$2,000 00
Claims paid during the year.....	.....	66,111 66	.....	200 00
Balance.....	632	\$625,793 28	1	\$1,800 00
Saved by compromising or scaling down claims or dropped during the year.....	115	\$122,290 00	.....	.....
Claims unpaid Dec. 31, 1903.....	<u>517</u>	<u>\$502,503 28</u>	<u>1</u>	<u>\$1,800 00</u>
Present value.....				<u>\$412,159 57</u>
Received during the year from members in Illinois: Mortuary and disability, \$14,229.68; general fund, \$2,550.71; total.....				<u>\$16,880 39</u>

GREAT HIVE LADIES OF THE MODERN MACCABEES.

YEAR ENDING DECEMBER 31, 1903.

FRANCES E. BURNS, President.

EMMA E. BOWER, Secretary.

[Incorporated Dec. 10, 1891; commenced business May 21, 1890; home office No. 201 E. Huron street, Ann Arbor, Mich.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of the previous year..... \$97,772 10

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 18,834 49
Dues for expenses, per capita tax, etc.....	24,606 86
Assessments: Mortuary, \$316,496.31; reserve, \$16,687.65.....	333,183 96
Medical examiner's fees paid by applicant.....	11,333 75
Total paid by members.....	\$397,817 06
Interest.....	2,149 77
From all other sources, viz: Advertising.....	61 60

Total income during the year..... \$401,028 43

Sum of both amounts..... \$ 98,830 53

DISBURSEMENTS DURING YEAR.

Death claims, \$235,796.34; permanent disability claims, \$10,800.00	\$396,596 34
Payments returned to applicants or members.....	172 35

Total paid to members or applicants.....	\$396,770 69
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	9,450 90
Salaries of officers, \$5,876.16; other compensation of officers, \$460.25.....	6,336 41
Salaries and other compensation of office employees.....	6,938 86
Medical examiners' fees, paid subordinate medical examiners..	11,333 75
Rent, \$1,602.51; advertising and printing, \$1,834.08.....	2,436 59
Postage, express and telegraph, \$4,666.13; legal expenses, \$3,808.57.....	8,474 70
Official publication.....	5,659 99
Insurance departments, \$361.45; miscellaneous, \$7,022.75.....	7,385 20
Supplies, \$4,411 27; investigating claims, \$956.02.....	5,367 29
Official visits, \$2,005.98; premiums on bonds, \$1,901.25.....	2,907 23
(Total expenses.....)	867,889 58

Total disbursements..... \$364,451 61

Balance \$124,348 91

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$79,000 00
Cash deposited in bank.....	55,348 91
Total	\$124,348 91

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$124,348 91
Comprised under the following funds:	
Mortuary.....	\$42,810 17
Emergency.....	8,539 03
Expense.....	2,199 71

NON-LEDGER ASSETS.

Interest accrued on assets.....	470 00
Market value of bonds (not including interest) and stocks over book value.....	5,835 00
Mortuary assessments due on last call made within 60 days, on insurance in force.....	58,246 02
Other items: In hands of G. R. K. not yet turned over to G. F. K.....	1,583 37
Total non-ledger assets.....	966,134 39

DEDUCT ASSETS NOT ADMITTED—NONE.

Total admitted assets.....	\$200,483 30
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NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid.....	\$37,123 23	
Losses on post mortem certificates not adjusted, \$36,975.00; re- sisted, \$1,500.00.....	38,475 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	4,728 60	
All other liabilities, viz: Present value of disability claims.....	57,720 00	
Total Liabilities.....		\$158,356 83
Balance to protect contracts.....		<u>\$42,126 37</u>

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	51,294	\$45,344,775 00	.....	.....
Benefit certificates written during the year.....	9,069	7,529,250 00	419	\$332,000 00
Totals.....	60,363	\$52,874,025 00	.....	.....
Deduct decreased or ceased to be in force during the year.....	1,411	1,509,025 00	.....	.....
Total benefit certificates in force Dec. 31, 1903.	<u>58,952</u>	<u>\$51,365,000 00</u>	<u>419</u>	<u>\$332,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	58	\$ 51,456 67	.....	.....
Claims (face value) incurred during the year.....	348	300,450 00	1	\$1,000 00
Totals.....	406	\$351,906 67	.....	.....
Claims paid during the year.....	328	256,798 84	.....	.....
Claims unpaid Dec. 31, 1903.....	<u>78</u>	<u>\$56,108 83</u>	<u>1</u>	<u>\$1,000 00</u>

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	88	\$ 65,025 00
Claims incurred during the year.....	65	61,000 00
Totals.....	153	\$126,025 00
Claims paid during the year.....	.....	10,800 00
Balance.....	.....	\$115,225 00
Saved by compromising or scaling down claims or dropped during the year.....	30	22,850 00
Claims unpaid Dec. 31, 1903.....	<u>123</u>	<u>\$92,375 00</u>
Net Liabilities.....		<u>\$67,720 00</u>
Received during the year from members in Illinois: Mortuary and disability, \$663.53; reserve, \$24.32; expense, \$129.83; total.....		<u>\$818 68</u>

HIBERNIAN LIFE INSURANCE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

JOHN J. MAHONEY, President.

JOHN E. LONG, Secretary.

[Incorporated March 8, 1900; commenced business April 1, 1900; home office, Room 924 Chicago Opera House, 112 Clark st., Chicago.]

BALANCE SHEET.

Amount of net ledger assets, December 31st of previous year..... \$3,896 18

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Dues for expenses, per capita tax, etc.....	\$1,279 68
Assessments—Mortuary	7,074 81
Medical examiner's fees paid by applicant	394 50

Total paid by members..... \$3,748 64

Total income during the year..... \$3,748 64

Sum of both amounts..... \$17,644 82

DISBURSEMENTS DURING YEAR.

Death claims..... \$2,359 59

Total paid to members or applicants..... \$2,359 59

Salaries of officers..... 701 00

Medical examiners' fees, paid subordinate medical examiners, \$263.00; salaries or fees paid supreme or grand medical supervisors, \$181.50..... 394 50

Rent, \$120.00; advertising and printing, \$77.32..... 197 22

Postage, express and telegraph..... 37 90

Insurance departments, \$5.00; miscellaneous, \$21.19..... 26 19

All other items, vis.: Delegates expenses to convention, 1903, \$47.00; bonding secretary and treasurer, \$45.00..... 92 00

(Total expenses..... \$1,448 71)

Total disbursements..... 4,806 30

Balance..... \$12,836 52

LEDGER ASSETS.

Cash deposited in bank..... \$12,836 52

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$12,836 52

Comprised under the following funds:

Mortuary..... \$12,601 61

Expense..... 234 91

NON-LEDGER ASSETS—NONE.

Total admitted assets..... 12,836 52

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid.....	\$1,257 59	
Total liabilities.....		\$1,257 59
Balance to protect contracts.....		\$11,578 98

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	776	\$ 750,000 00	711	\$687,080 00
Benefit certificates written during the year.....	263	249,000 00	217	207,000 00
Benefit certificates increased during the year.....	30	29,500 00	28	28,000 00
Totals.....	1,069	\$1,028,500 00	956	\$922,080 00
Deduct decreased or ceased to be in force during the year.....	88	38,500 00	86	81,000 00
Total benefit certificates in force Dec. 31, 1903.	976	\$940,000 00	871	\$841,080 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement,	1	\$ 515 86	1	\$ 515 86
Claims (face value) incurred during the year.....	7	7,000 00	7	7,000 00
Totals.....	8	\$7,515 86	8	\$7,515 86
Claims paid during the year.....	6	3,359 59	6	3,359 59
Balance.....	2	\$4,156 27	2	\$4,156 27
Saved by compromising or scaling down claims or dropped during the year.....		2,898 68		2,898 68
Claims unpaid Dec. 31, 1903.....	2	\$1,257 59	2	\$1,257 59

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability, \$7,289.65; expense, \$1,143.48; total....	\$9,433 13
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HIGH COURT BOHEMIAN AMERICAN FORESTERS.

(Velko Dour Cesko Americky'ch Lesniku.)

YEAR ENDING DECEMBER 31, 1903.

MATEJ KARA, President.

ALOIS F. JIRUSKA, Secretary.

[Organised Dec. 5, 1899; commenced business Dec. 8, 1899; home office 637 LaSalle street, Chicago, Illinois.]

BALANCE SHEET.

Amount of net ledger assets December 31 of the previous year.....	\$ 5,901 57
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Assessments—Mortuary. \$24,234.79; reserve, \$1,519.51; expense, \$337.80.....	\$26,091 69
Total paid by members.....	\$26,091 60
Interest.....	235 07
Total income during the year.....	26,326 67
Sum of both amounts.....	\$57,828 24

DISBURSEMENTS DURING YEAR.

Death claims.....	\$24,950 00
Total paid to members or applicants.....	\$24,950 00
Salaries of officers.....	355 00
Rent, \$36.00; advertising and printing, \$101.20.....	137 20
Postage, express and telegraph, \$163 60; legal expenses, \$265.00..	427 60
Official publication.....	100 00
Insurance departments, \$5.00; miscellaneous, \$56.00.....	61 00
All other items, viz: Interest and premiums on the bonds of Minnesota and Nebraska.....	64 67
(Total expenses.....	\$1,125 47)
Total disbursements.....	26,025 47
Balance.....	\$6,742 77

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$5,249 48
Cash deposited in bank.....	1,493 29
Total.....	\$6,742 77

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....	\$6,742 77
Comprised under the following funds:	
Mortuary.....	\$1,072 31
Reserve.....	237 37
Expense.....	93 61

NON-LEDGER ASSETS.

Interest due.....	\$ 319 90
Mortuary assessments due on last call made within 60 days on insurance in force.....	4,522 08
Total non-ledger assets.....	4,841 98
Total admitted assets.....	\$11,584 75

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$4,500 00
Losses on certificates with periodical assessments payable in advance, resisted.....	400 00
Total liabilities.....	4,900 00
Balance to protect contracts.....	\$6,684 75

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,543	\$1,308,500 00
Benefit certificates written during the year.....	118	115,000 00
Totals.....	1,661	\$1,423,500 00
Deduct decreased or ceased to be in force during the year.....	87	82,000 00
Total benefit certificates in force Dec. 31, 1903.....	1,574	\$1,341,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims. All in Illinois.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	5	\$ 5,000 00
Claims (face value) incurred during the year.....	28	27,500 00
Totals	33	\$32,500 00
Claims paid during the year.....	27	24,950 00
Balance.....	6	\$7,550 00
Saved by compromising or scaling down claims or dropped during the year.....		2,150 00
Claims unpaid Dec. 31, 1903.....	6	\$5,400 00

EXHIBIT OF DISABILITY CLAIMS.—None.

Received during the year from members in Illinois—Mortuary and disability,
\$34,324.79; reserve, \$1,519.51; expense, \$337.30; total..... \$36,091 60

HOME FRATERNAL LEAGUE.

YEAR ENDING DECEMBER 31, 1903.

WM. G. BROWN, President.

CHAS. J. KINNIE, Secretary.

[Incorporated Aug. 22, 1899; commenced business Aug. 22, 1899; home office, Masonic Temple,
Rockford, Ill.]

BALANCE SHEET.

Amount of net ledger assets, December 31st of previous year..... \$9,024 00

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Gross amount of membership fees.....	\$ 1,472 55
Dues for expenses, per capita tax, etc.....	2,445 85
Assessments: Mortuary, \$16,802.50; expense, \$1,500.00.....	18,302 50

Total paid by members.....	\$22,220 90
From all other sources, viz.: Sale of supplies.....	40 75

Total income during the year..... 22,261 65

Sum of both amounts..... \$31,285 65

DISBURSEMENTS DURING YEAR.

Death claims..... \$12,520 00

Total paid to members or applicants..... \$12,520 00

Commissions, fees and salaries paid or allowed to agents for or- ganisation of subordinate bodies.....	2,759 12
Salaries of managers and agents not paid by commissions.....	419 85
Salaries of officers.....	1,165 00
Salaries and other compensation of office employees.....	200 90
Rent, \$120.00; advertising and printing, \$359.15.....	479 15
Postage, express and telegraph	145 02
Governing bodies, \$319.58; official publication, \$296.25.....	615 83
Insurance departments, \$6.00; miscellaneous, \$177.97.....	183 97

(Total expenses..... \$5,967 89)

Total disbursements 19,587 89

Balance..... \$11,797 77

LEDGER ASSETS.

Cash in office. \$908.37; deposited in bank, \$11,800.00..... **\$12,708 37**

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$12,708 37
Comprised under the following funds:	
Mortuary.....	\$11,907 36
Expense.....	710 91

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days, on insurance in force.....	\$1,665 00
Total non-ledger assets	1,665 00
Gross assets.....	\$14,373 37

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	\$1,665 00
Total non-admitted assets	1,665 00
Total admitted assets.....	\$12,708 37

NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....	\$12,708 37
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EXHIBIT OF CERTIFICATES.

	Total business of the year—all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,637	\$2,098,000 00
Benefit certificates written during the year.....	433	541,500 00
Totals	2,136	\$2,639,500 00
Deduct decreased or ceased to be in force during the year.....	211	304,000 00
Total benefit certificates in force Dec. 31, 1903.....	1,925	\$2,335,500 00

EXHIBIT OF DEATH CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	11	\$12,630 00
Claims paid during the year.....	11	\$12,630 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability. \$16,803.50; expense, \$6,418.40; total	\$23,220 90
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IDEAL SICK BENEFIT AND ACCIDENT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

W. H. SCHWARTZ, President.

P. C. VAUGHAN, Secretary.

[Incorporated February, 1899; commenced business March 1, 1899; home office No. 890-922
Clybourn avenue, Chicago, Illinois.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of the previous year..... \$ 379 75

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Assessments—Mortuary, \$1,426.03; expense, \$990.68..... \$3,476 70

Total paid by members..... \$3,476 70

Total income during the year..... 3,476 70

Sum of both amounts..... \$3,756 45

DISBURSEMENTS DURING YEAR.

Death claims..... \$ 100 00

Temporary disability..... 1,184 65

Total paid to members or applicants..... \$1,284 65

Commissions, fees and salaries paid or allowed to agents for or-
ganisation of subordinate bodies..... 226 36

Compensation of officers..... 300 00

Salaries and other compensation of office employees..... 187 50

Salaries or fees paid supreme or grand medical supervisors..... 219 75

Rent, \$143.00; advertising and printing, \$50.81..... 193 81

Postage, express and telegraph, \$40.59; legal expenses, \$37.50.... 77 89

Insurance departments, \$34.00; miscellaneous, \$65.00..... 99 00

(Total expenses..... \$1,254 81)

Total disbursements..... 2,538 96

Balance..... \$317 49

LEDGER ASSETS.

Cash deposited in bank..... \$317 49

DEBUT LEDGER LIABILITIES.—NONE.

Total net ledger assets..... 317 49

Comprised under the following funds:

Mortuary..... \$120 49

Expense..... 97 00

NON-LEDGER ASSETS.—NONE.

Total admitted assets..... \$317 49

NON-LEDGER LIABILITIES.—NONE.

Balance to protect contracts..... \$317 49

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	356	\$33,500 00
Benefit certificates written during the year.....	100	9,800 00
Totals	456	\$43,300 00
Deduct decreased or ceased to be in force during the year.....	282	25,800 00
Total benefit certificates in force Dec. 31, 1903.....	174	\$17,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims. All in Illinois.	
	No.	Amount.
Claims (face value) incurred during the year.....	1	\$100 00
Claims paid during the year.....	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims. All in Illinois.	
	No.	Amount.
Claims incurred during the year.....	00	\$1,184 65
Claims paid during the year.....	00	\$1,184 65
Received during the year from members in Illinois—Mortuary and disability, \$1,456.04; expense, \$290.63; total.....		\$2,476 70

IDEAL UNION BENEFIT SOCIETY.

YEAR ENDING DECEMBER 31, 1903.

J. S. GRIM, President.

J. H. WALLIS, Secretary.

[Incorporated March 26, 1901; commenced business April 1, 1901; home office Knoxville, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... —\$ 204 26

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Dues for expenses, per capita tax, etc.....	\$ 329 60
Assessments: Mortuary, \$3,596.63; expense, \$3,521.04.....	10,416 66
Total paid by members.....	\$11,246 26
From all other sources, viz Supplies, \$61.18; borrowed money, \$1,200.00.....	1,261 18

Total income during the year 12,797 44

Sum of both amounts \$12,402 66

DISBURSEMENTS DURING YEAR.

Death claims, \$4,500; permanent disability claims, \$500.00.....	\$5,000 00	
Temporary disability.....	580 00	
Total paid to members or applicants.....	\$5,580 00	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies	1,491 81	
Salaries of officers.....	1,087 50	
Salaries and other compensation of office employes.....	188 50	
Rent, \$74.50; advertising and printing, \$91.55.....	166 05	
Postage, express and telegraph.....	98 45	
Official publication.....	175 50	
Miscellaneous.....	699 84	
All other items, viz: Stationery, \$7.88; supplies, \$76.89; borrowed money, \$1,300.00.....	1,384 21	
(Total expenses.....	\$8,261 86)	
Total disbursements		\$10,821 86
Balance.....		\$1,581 03

LEDGER ASSETS.

Cash in office, \$98.80; deposited in bank, \$1,482.22.....	\$1,581 03
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$1,581 03
Comprised under the following funds:		
Mortuary.....	\$1,568 42	
Expense.....	12 60	

NON-LEDGER ASSETS.

Furniture, fixtures, etc.....	\$ 315 00	
Bills receivable.....	47 00	
Mortuary assessments due on last call, made within sixty days, on insurance in force	1,075 00	
Other items, per capita.....	140 50	
Total non-ledger assets		1,577 50
Gross assets.....		\$5,158 53

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$315 00	
Bills receivable unsecured.....	47 00	
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	75 00	
Per capita.....	140 50	
Total non-admitted assets.....		577 50
Total admitted assets.....		\$3,581 03

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments, payable in advance.....	\$100 00	
Losses on post mortem certificates, resisted.....	900 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	487 50	
Total liabilities.....		1,487 50
Balance to protect contracts.....		\$1,593 53

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,332	\$1,940,500 00
Benefit certificates written during the year.....	447	581,500 00
Totals.....	1,839	\$2,472,000 00
Deduct decreased or ceased to be in force during the year.....	478	652,500 00
Total benefit certificates in force Dec. 31, 1903.....	1,361	\$1,819,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims. All in Illinois.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$1,000 00
Claims (face value) incurred during the year.....	4	5,000 00
Totals.....	5	\$6,000 00
Claims paid during the year.....	4	4,500 00
Balance.....	1	\$1,500 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	500 00
Claims unpaid Dec. 31, 1903.....	1	\$1,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims. All in Illinois.	
	No.	Amount.
Claims incurred during the year.....	7	\$1,400 00
Claims paid during the year.....	6	1,000 00
Balance.....	1	\$ 240 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	240 00
Claims unpaid Dec. 31, 1903.....	1	\$ 100 00
Received during the year from members in Illinois: Mortuary and disability. \$10,416.00; expense, \$990.78; total.....		\$11,407 44

ILLINOIS HEALTH AND ACCIDENT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

SAM COFFINBERRY, President.

E. D. KNAPP, Secretary.

[Incorporated Sept. 18, 1903; commenced business Oct. 1, 1903; home office No. 201 N. Adams street, Mayer building, Peoria, Ill.]

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Gross amount of membership fees.....	\$1,753 00
Assessments: Mortuary, \$689.00; expense, \$572.40.....	1,372 00
Total paid by members.....	\$3,024 00
Total income during the year.....	\$3,024 00

DISBURSEMENTS DURING THE YEAR.

Temporary disability.....	\$521 45
Payments returned to applicants or members.....	15 00
Total paid to members or applicants.....	<u>\$536 45</u>
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	\$47 74
Compensation of officers.....	200 00
Salaries and other compensation of office employees.....	\$70 21
Medical examiners' fees, paid subordinate medical examiners..	220 00
Rent, \$40.00; advertising and printing, \$354.65.....	\$394 65
Postage, express and telegraph.....	23 00
Insurance departments, \$10 00; miscellaneous, \$204.50.....	214 50
(Total expenses.....)	<u>\$2,270 40</u>
Total disbursements.....	<u>\$2,806 85</u>
Balance.....	<u><u>\$217 15</u></u>

LEDGER ASSETS.

Cash in office, \$23.00; deposited in bank, \$187.15.....	\$217 15
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	<u>\$217 15</u>
Comprised under the following funds:	
Mortuary.....	\$178 15
Expense.....	<u>39 00</u>

NON-LEDGER ASSETS.

Mortuary assessments due on last call made within sixty days, on insurance in force.....	\$1,107 50
Other items, furniture and fixtures.....	<u>\$47 65</u>
Total non-ledger assets.....	<u>\$1,455 15</u>
Gross assets.....	<u>\$1,672 30</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, sta- tionery, etc.....	\$ 347 65
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	<u>1,107 50</u>
Total non-admitted assets.....	<u>\$1,455 15</u>
Total admitted assets.....	<u>\$217 15</u>

NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts,.....	<u><u>\$217 15</u></u>
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates written during the year.....	1,290	\$417,400 00
Deduct decreased or ceased to be in force during the year.....	279	<u>115,200 00</u>
Total benefit certificates in force Dec. 31, 1903.....	<u>1,001</u>	<u>\$302,200 00</u>

EXHIBIT OF DEATH CLAIMS—NONE.

EXHIBIT OF DISABILITY CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims incurred during the year.....	47	\$521 45
Claims paid during the year.....	<u>47</u>	<u>\$21 45</u>
Received during the year from members in Illinois: Mortuary and dis- ability, \$639.00; expense, \$2,324.49; total.....		<u><u>\$2,924 00</u></u>

INDEPENDENT ORDER B'RITH ABRAHAM.

YEAR ENDING DECEMBER 31, 1903.

MAX STERN, Grand Master.

JACOB SCHOEN, Grand Secretary.

[Re-incorporated Aug. 2, 1894; commenced business Feb. 7, 1897; home office No. 37 Seventh street, New York, N. Y.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of the previous year \$158,874 52

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Assessments—Mortuary, \$206,575.03; reserve, \$12,003.40; expense, \$15,632.62.....	\$236,212 05
Total paid by members.....	\$236,212 05
Interest.....	6,511 31
From all other sources, viz: Sale of supplies, \$976 05; returned withdrawal card dep., \$252.79; returned traveling expenses, \$255.05; telephone and collection fee, \$26.00; interest, \$223.98; reduction, \$100.00.....	2,878 57
Total income during the year.....	244,602 22
Sum of both amounts.....	\$403,376 75

DISBURSEMENTS DURING YEAR.

Death claims.....	\$308,180 00
Total paid to members or applicants.....	\$308,180 00
Salaries of officers, \$5,700.00; other compensation of officers, \$2,178.00.....	7,878 00
Salaries and other compensation of office employes.....	161 00
Salaries or fees paid supreme or grand medical supervisors....	61 00
Rent, \$1,351.96; advertising and printing, \$1,945 65.....	2,299 61
Postage, express and telegraph, \$517.82; legal expenses, \$181.00..	698 82
Governing bodies.....	1,488 07
Insurance departments, \$241.00; miscellaneous, \$568 69.....	809 69
All other items, viz: Traveling expenses, \$906 90; charities, \$2,468.00; testimonials, \$723.75; stationery, \$44.00; lighting and heating, \$182.22; telephone, \$179.17; insurance, \$40.50; furniture and maintenance of office, \$1,209.20.....	5,763 85
(Total expenses.....	\$28,151 04)
Total disbursements.....	222,801 04
Balance.....	\$179,175 71

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$120,500 00
Cash in office, \$151.05; deposited in bank, \$51,024.66.....	51,175 71
Total.....	\$191,675 71

DEDUCT LEDGER LIABILITIES.

Borrowed money.....	\$2,500 00
Total net ledger assets.....	\$179,175 71
Comprised under the following funds	
Mortuary.....	\$ 12,018 26
Reserve.....	153,974 45
Age fund.....	9,688 32
Expense.....	2,345 96

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$353.12; interest due on other assets \$549.69.....	\$ 1,407 82
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	19,840 29
Total non-ledger assets.....	21,248 11

DEDUCT ASSETS NOT ADMITTED.—NONE.

Total admitted assets.....	\$200,423 82
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NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$18,500 00
Losses on certificates with periodical assessments payable in advance, not adjusted.....	16,750 00
Total liabilities.....	35,250 00
Balance to protect contracts.....	\$165,173 82

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	61,619	\$30,809,500 00	3,646	\$1,323,000 00
Benefit certificates written during the year.....	12,591	6,235,500 00	443	221,500 00
Totals.....	74,210	\$37,105,000 00	3,089	\$1,544,500 00
Deduct decreased or ceased to be in force during the year.....	4,253	2,126,500 00	126	63,000 00
Total benefit certificates in force Dec. 31, 1903.....	69,957	\$34,978,500 00	2,963	\$1,481,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	36	\$ 18,000 00	6	\$3,000 00
Claims (face value) incurred during the year.....	442	221,500 00	12	6,500 00
Totals.....	478	\$229,500 00	19	\$9,500 00
Claims paid during the year.....	408	203,150 00	18	9,000 00
Balance.....	71	\$26,350 00	1	\$500 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	850 00	.....	.....
Claims unpaid Dec. 31, 1903.....	71	\$25,500 00	1	\$500 00

EXHIBIT OF DISABILITY CLAIMS.—NONE.

Received during the year from members in Illinois—Mortuary and disability, \$3,733.57; reserve, \$511.76; expense, \$625.15; total.....	\$9,920 78
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INDEPENDENT ORDER OF SVITHIOD.

YEAR ENDING DECEMBER 31, 1903.

OLAF PEARSON, President.

JOHN SANDGREN, Secretary.

[Incorporated Sept. 2, 1881; commenced business Sept. 2, 1881; home office, No. 122 LaSalle street, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of previous year.....	86,375 74
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$ 1,862 70
Assessments: Mortuary, \$35,552.00; reserve, \$3,200.00.....	39,052 00
Total paid by members.....	\$40,915 30
Interest, \$78.63; rent, \$122.00.....	201 63
From all other sources, viz: Paraphernalia and blanks sold to subordinate lodges, \$1,031.40; membership certificates, \$441.00; Advertisements in the official publication, \$315.50.....	\$1,777 90
Total income during the year.....	42,894 83
Sum of both amounts.....	\$49,270 56

DISBURSEMENTS DURING YEAR.

Death claims.....	\$36,230 00
Total paid to members or applicants.....	\$36,230 00
Salaries of officers.....	856 60
Rent, \$298.01; advertising and printing, \$48.90.....	\$44 91
Postage, express and telegraph, \$33.50; legal expenses, \$15.00....	47 50
Official publication.....	1,186 41
Insurance departments, \$5.00; miscellaneous, \$352.10.....	257 10
All other items, viz: Paraphernalia and blanks etc. bought for subordinate lodges.....	1,147 20
(Total expense.....	\$3,829 72)
Total disbursements.....	40,109 72
Balance.....	\$9,160 84

LEDGER ASSETS.

Cash deposited in bank.....	\$5,100 84
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$5,100 84
Comprised under the following funds:	
Mortuary.....	\$2,396 10
Reserve.....	4,695 00
Expense.....	2,609 74

NON-LEDGER ASSETS.

All other items: Balance from subordinate lodges for paraphernalia, \$331.10; office furniture and supplies, \$250.00.....	581 10
Gross assets	\$9,741 94

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 250 00	
Other items: Balance on ledger accounts, due from subordinate lodges for paraphernalia and blanks.....	331 10	
Total non-admitted assets.....		\$581 10
Total admitted assets.....		\$9,160 84

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted.....	\$2,000 00	
Total Liabilities.....		2,000 00
Balance to protect contracts.....		\$7,160 84

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,534	\$2,834,000 00	2	\$2,834,000 00
Benefit certificates written during the year.....	817	770,000 00	699	654,500 00
Totals.....	3,351	\$3,604,000 00	3,533	\$3,488,500 00
Deduct deceased or ceased to be in force during the year.....	310	309,500 00	309	309,000 00
Total benefit certificates in force Dec. 31, 1903.....	3,041	\$3,294,500 00	3,224	\$3,179,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	2	\$ 2,000 00	2	\$ 2,000 00
Claims (face value) incurred during the year.....	37	24,500 00	36	26,000 00
Totals.....	39	\$25,500 00	38	\$28,000 00
Claims paid during the year.....	37	26,250 00	36	26,750 00
Balance.....	2	\$2,250 00	2	\$2,250 00
Saved by compromising or scaling down claims or dropped during the year.....		220 00	.....	220 00
Claims unpaid Dec. 31, 1903.....	2	\$2,000 00	2	\$2,000 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability, \$25,110.25; reserve, \$3,129.76; expense, \$1,625.50; total.....	\$40,665 00
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INDEPENDENT WESTERN STAR ORDER.

YEAR ENDING DECEMBER 31, 1903.

WM. A. JONES, President.

I. SHAPIRO, Secretary.

[Incorporated June 5, 1896; commenced business May 1, 1896; home office, No. 123 W. 12th st. Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31st of previous year. \$ 9,483 47

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Assessments: Mortuary, \$14,364.91; reserve, \$1,536.23; expense, \$4,320.79.....

\$30,021 93

Total paid by members.....

\$30,021 93

Total income during the year.....

20,021 93

Sum of both amounts.....

\$39,505 40

DISBURSEMENTS DURING YEAR.

Death claims.....

\$14,363 00

Total paid to members or applicants.....

\$14,363 00

Commissions, fees and salaries paid or allowed to agents for

organisation of subordinate bodies.....

361 85

Salaries of officers.....

1,185 50

Medical examiners' fees, paid subordinate medical examiners..

30 15

Rent, \$183.00; advertising and printing, \$351.70.....

537 70

Postage, express and telegraph.....

117 68

Insurance departments, \$89 50; miscellaneous, \$444.51.....

544 01

All other items, viz: Payment of 50 per cent allotment of per

capita tax to cemetery association.....

1,792 18

(Total expenses.....

\$4,529 03)

Total disbursements.....

18,912 62

Balance.....

\$10,593 28

LEDGER ASSETS.

Cash in office and deposited in bank.....

\$10,901 61

DEDUCT LEDGER LIABILITIES.

Borrowed money.....

306 22

Total net ledger assets.....

\$10,595 39

Comprised under the following funds:

Mortuary.....

\$1,175 30

Reserve.....

9,736 51

Expense.....

— 306 22

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on

insurance in force.....

\$1,366 10

Other items: Per capita tax and reserve fund assessments....

778 59

Total non-ledger assets.....

2,144 69

Gross assets.....

\$12,739 07

DEDUCT ASSETS NOT ADMITTED.

Per capita tax.....

\$528 59

Total non-admitted assets.....

528 59

Total admitted assets.....

\$12,209 48

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments pay-

able in advance, not yet due.....

\$2,975 00

All other liabilities, viz.: Monuments.....

425 00

Total liabilities.....

3,400 00

Balance to protect contracts.....

\$8,809 48

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	4,155	\$2,077,500 00	3,537	\$1,768,500 00
Benefit certificates written during the year.....	1,046	523,000 00	100	50,000 00
Totals.....	5,201	\$2,600,500 00	3,637	\$1,818,500 00
Deduct decreased or ceased to be in force during the year.....	1,257	628,500 00	1,063	531,000 00
Total benefit certificates in force Dec. 31, 1903.	3,944	\$1,972,000 00	2,575	\$1,287,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	9	\$ 4,275 00	8	\$1,375 00
Claims (face value) incurred during the year.....	23	10,325 00	16	7,600 00
Totals.....	32	15,200 00	19	\$3,975 00
Claims paid during the year.....	25	12,225 00	14	6,650 00
Claims unpaid Dec. 31, 1903.....	7	\$2,975 00	5	\$2,325 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability, \$10,500.00; reserve, \$900.00; expense, \$3,000.00; total.....	\$14,400 00
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KNIGHTS OF COLUMBUS.

YEAR ENDING DECEMBER 31, 1903.

EDWARD L. HEARN, President.

DANIEL COLWELL, Secretary.

(Incorporated March 29, 1882; commenced business Feb. 2, 1882; home office rooms 94-96-98-100,
Poli building, 23 Church street, New Haven Conn.)

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance
Superintendent.

BALANCE SHEET.

Amount net ledger assets Dec. 31, of the previous year.....	\$514,899 71
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Dues for expenses, per capita tax, etc.....	\$ 78,989 40
Assessments: Mortuary.....	418,782 48
Medical examiner's fees paid by applicant.....	2,123 75
Total paid by members.....	\$499,845 63
Interest.....	27,516 68
Sale of supplies.....	6,859 48
Fees allowed by court.....	585 00
Refund, governing bodies, \$5.00; allowance in Senger claim, \$350.00; refund, organization, \$9.88; fines, \$25.00	899 88

Total income during the year \$ 535,146 65

Sum of both amounts..... \$1,350,046 36

DISBURSEMENTS DURING YEAR.

Death claims.....	\$343,750 00	
Total paid to members or applicants.....	\$243,750 00	
Salaries of managers and agents not paid by commissions.....	17,300 85	
Salaries of officers, \$3,499.90; other compensation of officers, \$2,020.92.....	10,520 83	
Salaries and other compensation of office employees.....	8,220 97	
Salaries or fees paid supreme or grand medical supervisors....	3,222 00	
Rent, \$1,200 00; advertising and printing, \$2,094 71.....	3,294 71	
Postage, express and telegraph, \$3,353.39; legal expenses, \$3,694 38.....	7,046 78	
Governing bodies, \$21,175.34; official publication, \$4,092.77.....	25,268 01	
Insurance departments.....	483 36	
All other items, viz: National physician's office expense, \$367.96; supplies, \$3,271.93; general expense, \$383 30; expense national secretary's office, \$278.62; furniture expense purchase, \$198.21.....	8,300 63	
(Total expenses..... \$53,658 08)		
Total disbursements.....		\$337,408 08
Balance.....		\$1,022,638 31

LEDGER ASSETS.

Mortgage loans on real estate first liens.....	\$ 95,060 08	
Book value of bonds (excluding interest) and stocks owned absolutely.....	684,374 83	
Cash in office, \$250 00; deposited in bank, \$188,612.48.....	188,863 48	
Special deposit, Quebec, \$3,000.00; liquor forfeiture, \$1,500.00; finance committee, \$50,000.00.....	56,500 00	
Total.....		\$1,022,638 31

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$1,022,638 31
Comprised under the following funds:		
Mortuary.....	\$ 25,000 08	
Reserve.....	978,391 10	
Expense.....	19,247 31	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 106 67	
Interest accrued on other assets.....	6,769 66	
Mortuary assessments due on last call made within 60 days on insurance in force.....	26,349 77	
Other items: Furniture, fixtures, supplies, printed matter, etc.	12,203 63	
Total non-ledger assets.....		45,429 73
Gross assets.....		\$1,068,128 04

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$12,303 63	
Depreciation of ledger assets to bring same to market value....	23,474 75	
Total non-admitted assets.....		\$35,678 38
Total admitted assets.....		\$1,032,449 66

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$4,450.00; adjusted, not due, \$25,000.00.....	\$39,450 00	
Losses on post mortem certificates not adjusted, \$3,000.00; resisted, \$5,000.00.....	8,000 00	
Total liabilities.....		\$ 37,450 00
Balance.....		\$394,999 54
Less deposit in Quebec.....		5,000 00
Balance to protect contracts.....		\$389,999 54

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	34,586	\$34,835,000 00	1,091	\$1,091,000 00
Benefit certificates written during the year.....	4,712	4,774,000 00	497	493,000 00
Totals.....	39,298	\$39,609,000 00	1,578	\$1,584,000 00
Deduct decreased or ceased to be in force during the year.....	1,597	1,619,000 00	57	57,000 00
Total benefit certificates in force Dec. 31, 1903.	37,702	\$37,990,000 00	1,521	\$1,527 000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	54	\$ 54,200 00	.....	.....
Claims (face value) incurred during the year.....	227	227,000 00	1	\$1,000 00
Totals.....	281	\$281,200 00	.....	.....
Claims paid during the year.....	244	242,750 00	1	\$1,000 00
Claims unpaid Dec. 31, 1903.....	37	\$37,450 00	.....	.....

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary, \$12,819 51; expense, \$4,130.20; total	\$17,949 71
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KNIGHTS AND LADIES OF THE RED CROSS.

YEAR ENDING DECEMBER 31, 1903.

J. H. GATES, President.

CHAS. J. WIGHTMAN, Secretary.

(Incorporated Feb. 24, 1903; commenced business March 1, 1903; home office, Waukegan, Ill.)

INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deductions as follows.	
Dues for expenses, per capita tax, etc.....	\$ 400 20
Assessments: Mortuary	1,835 55
Total paid by members.....	\$1,945 75
Total income during the year.....	\$1,945 75

DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$1,541 06
Total paid to members or applicants.....	\$1,541 06
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	406 24
Compensation of officers.....	65 71
Salaries and other compensation of office employees.....	25 54
Rent, \$20.00; advertising and printing, \$426.03.....	516 03
Postage, express and telegraph.....	9 21
Miscellaneous.....	8 20
(Total expenses.....	\$1,081.18)
Total disbursements	\$2,572 79
Balance.....	\$-727 04

LEDGER ASSETS.

Cash deposited in bank	<u>\$373 96</u>	
Total		\$ 373 96

DEDUCT LEDGER LIABILITIES.

Borrowed money		<u>1,000 00</u>
Total net ledger assets		<u>-8727 04</u>
Comprised under the following funds:		
Mortuary	<u>-6156 11</u>	
Expense	<u>-670 93</u>	

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force	<u>\$299 30</u>	
Total non-ledger assets		<u>299 30</u>
Gross assets		<u>-8427 74</u>

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account	<u>\$299 30</u>	
Total non-admitted assets		<u>299 30</u>
Total admitted assets		<u>-8727 04</u>

NON-LEDGER LIABILITIES—None.

Deficiency in balance to protect contracts	<u><u>\$727 04</u></u>
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates written during the year	631	\$672,500 00
Deduct decreased or ceased to be in force during the year	299	\$21,000 00
Total benefit certificates in force Dec. 31, 1908	<u>332</u>	<u>\$651,500 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims, all Illinois claims.	
	No.	Amount.
Claims (face value) incurred during the year	2	\$2,000 00
Claims paid during the year	2	<u>1,541 66</u>
Balance		9458 34
Saved by compromising or scaling down claims or dropped during the year		<u>459 24</u>

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability, \$1,536.55; expense, \$460.20; total	<u><u>\$1,845 75</u></u>
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KNIGHTS OF FATHER MATHEW.

YEAR ENDING DECEMBER 31, 1903.

W. H. O'BRIEN, President.

THOS. S. BOWDERN, Secretary.

[Incorporated July 12, 1881; commenced business July 12, 1881; home office 1203 Locust street, St. Louis, Mo.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, Springfield.

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of previous year..... \$11,796 20

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Gross amount of membership fees.....	\$ 965 00
Dues for expenses, per capita tax, etc.....	7,629 00
Assessments—Mortuary, \$27,644.47; reserve, \$2,952.12.....	40,496 59
Medical examiners' fees paid by applicant.....	542 20

Total paid by members.....	\$49,632 79
Interest.....	222 12
From all other sources, viz: Supplies, badges and fines.....	2,296 48

Total income during the year..... \$2,154 20

Sum of both amounts..... \$13,950 20

DISBURSEMENTS DURING YEAR.

Death claims..... \$ 45,060 00

Total paid to members or applicants..... \$45,060 00

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies..... 2,279 54

Salaries of officers, \$2,033.00; other compensation of officers, \$300.00..... 2,333 00

Salaries and other compensation of office employes..... 281 00

Salaries or fees paid supreme or grand medical supervisors..... 521 75

Rent, \$450.00; taxes, \$2.15; advertising and printing, \$489.90..... 942 05

Postage, express and telegraph..... 269 70

Insurance departments, \$35.00; miscellaneous, \$344.43..... 599 43

All other items, viz: Supplies, premium on bonds and accrued interest..... 1,208 64

(Total expenses..... \$9,795 11)

Total disbursements..... \$4,845 11

Balance..... \$9,105 48

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely..... \$5,000 00

Cash deposited in bank..... 4,105 48

Total..... \$9,105 48

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets..... \$9,105 48

Comprised under the following funds:

Mortuary.....	\$1,157 82
Reserve.....	5,174 29
Expense.....	2,773 27

NON-LEDGER ASSETS.

Interest due, \$80.00; accrued, \$12.37.....	\$ 92 37
Furniture and fixtures.....	300 00
Market value of bonds (not including interest) and stocks over book value.....	230 00
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	6,400 00
Total non-ledger assets.....	\$7,112 37
Gross assets.....	\$16,218 86

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 300 00
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	6,400 00
Total non-admitted assets.....	6,700 00
Total admitted assets.....	\$9,518 86

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$8,500 00
Total liabilities.....	8,500 00
Balance to protect contracts.....	\$1,018 86

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	3,303	\$4,584,500 00	325	\$324,750 00
Benefit certificates written during the year.....	1,971	1,380,150 00	784	509,150 00
Benefit certificates increased during the year.....	53	43,300 00	12	10,000 00
Totals.....	5,326	\$5,967,950 00	1,121	\$843,900 00
Deduct decreased or ceased to be in force during the year.....	725	514,200 00	124	91,200 00
Total benefit certificates in force Dec. 31, 1903.....	5,191	\$5,473,750 00	997	\$752,700 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 1,000 00	.....	.....
Claims (face value) incurred during the year.....	34	52,550 00	4	\$6,100 00
Totals.....	35	\$53,550 00	.....	.....
Claims paid during the year.....	29	45,050 00	4	\$6,100 00
Claims unpaid Dec. 31, 1903.....	6	\$8,500 00	.....	.....

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability, \$3,339.97; reserve, \$175.80; expenses, \$359.00; total.....	\$4,474 77
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LADIES' CATHOLIC BENEVOLENT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

MRS. E. B. MCGOWAN, President.

MRS. J. A. ROYER, Sup. Rec.

[Incorporated June 28, 1890; commenced business April 9, 1890; home office No. 1115 Walnut street, Erie, Pa.]

Attorney for service of process in Illinois, WM. E. VREDENBURGH, Insurance Superintendent, at Springfield.

BALANCE SHEET.

Amount of net ledger assets December 31 of previous year..... \$193,828 28

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 5,381 50
Dues for expenses, per capita tax, etc.....	39,271 00
Assessments—Mortuary, \$640,868.35; reserve, \$38,076.32.....	509,045 67

Total paid by members..... \$614,248 17

Interest..... 6,154 54

From all other sources, viz: Sale of branch supplies, changing of beneficiary certificates, transfer certificates, etc..... 34,735 76

Total income during the year..... 657,138 47

Sum of both amounts..... \$860,976 70

DISBURSEMENTS DURING YEAR.

Death claims..... \$558,000 00

Total paid to members or applicants..... \$558,000 00

Salaries of officers..... 5,500 00

Salaries and other compensation of office employees..... 5,520 00

Rent, \$480.00; advertising and printing, \$12,631.11..... 14,011 11

Postage, express and telegraph, \$1,240.00; legal expenses, \$218.75..... 1,458 75

Official publication..... 131 50

Insurance department, \$40.00; miscellaneous, \$23,656.74..... 23,696 74

(Total expenses..... \$655,418 10)

Total disbursements..... 618,418 10

Balance..... \$237,558 60

LEDGER ASSETS.

Mortgage loans on real estate first liens..... \$100,500 00

Cash in office, \$608.00; deposited in bank, \$136,549.00..... 137,058 00

Total..... \$237,558 00

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$237,558 00

Comprised under the following funds:

Mortuary..... \$ 2,435 42

Reserve..... 183,743 02

Expense..... 65,381 16

NON-LEDGER ASSETS.

Interest due on mortgages.....	\$ 331 06	
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	53,233 08	
Other items: Per capita tax and quarterly statements.....	58,234 20	
Total non-ledger assets.....		\$111,403 33
Gross assets.....		\$248,961 93

DEDUCT ASSETS NOT ADMITTED.

Other items: Per capita tax and quarterly statements due.....	\$58,234 20	
Total non-admitted assets.....		58 234 20
Total admitted assets.....		\$390,727 73

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$1,783.33; ad- justed, not due, \$61,500.00.....	\$63,283 33	
Losses on post mortem certificates not adjusted.....	58,000 00	
Total liabilities.....		119,283 33
Balance to protect contracts.....		\$171,444 40

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1903, as per last statement.....	77,896	\$69,100,000 00	4,573	\$4,242,500 00
Benefit certificates written during the year.....	11,601	10,573,000 00	2,202	2,122,000 00
Totals	89,496	\$79,673,000 00	6,775	\$6,364,500 00
Deduct decreased or ceased to be in force during the year	1,447	1,274,500 00	98	84,500 00
Total benefit certificates in force Dec. 31, 1903.	88,049	\$78,398,500 00	6,683	\$6,280,000 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1903, as per last statement.	111	\$106,283 33	14	\$14,000 00
Claims (face value) incurred during the year.....	631	573,000 00	29	28,000 00
Totals.....	742	\$677,283 33	43	\$42,000 00
Claims paid during the year.....	614	558,000 00	42	41,000 00
Claims unpaid Dec. 31, 1903.....	128	\$119,283 33	1	\$1,000 00

EXHIBIT OF DISABILITY CLAIMS—Now.

Received during the year from members in Illinois: Mortuary, \$48,068.31; reserve, \$1,575.63; expense, \$9,083.42; total.....	\$54,747 35
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LOW GERMAN GRAND LODGE OF THE UNITED STATES OF NORTH AMERICA.

YEAR ENDING DECEMBER 31, 1903.

J. HENRY MUELLER, President.

LOUIS E. BRANDT, Secretary.

[Incorporated Sept. 8, 1898; commenced business Sept. 1898; home office, 805 N. Halsted st., Chicago.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of the previous year..... \$31,000 78

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 1,414 00
Dues for expenses, per capita tax, etc.....	4,335 39
Assessments: Mortuary, \$48,472.21; reserve, \$9,552.99; ex- pense, \$374.50.....	57,400 69
Temporary disability assessments.....	7,990 80

Total paid by members.....	\$71,140 70
Interest.....	1,523 73
From all other sources, viz.: Advanced and later returned.....	168 50

Total income during the year..... \$72,832 93

Sum of both amounts \$103,832 71

DISBURSEMENTS DURING YEAR.

Death claims.....	\$45,200 00
Temporary disability	7,675 00

Total paid to members or applicants.....	\$52,875 00
Salaries of officers.....	1,821 00
Rent, \$186.00; advertising and printing, \$1,042 29.....	1,228 29
Postage, express and telegraph, \$217.87; legal expenses, \$633.25...	851 12
Governing bodies, \$284.14; official publication, \$668.25.....	952 39
Insurance departments, \$118 00; miscellaneous, \$168 50.....	281 50
All other items, viz.: Premiums, \$1,497.00 mail list, \$250 00.....	1,747 00
(Total expenses.....	\$6,881 30)

Total disbursements..... \$9,956 30

Balance..... \$43,937 41

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$32,800 00
Cash deposited in bank	11,137 41

Total..... \$43,937 41

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$43,937 41

Comprised under the following funds:

Mortuary.....	\$ 4,229 67
Reserve.....	39,206 91
Temporary disability.....	1,772 08
Expense.....	1,718 80

NON-LEDGER ASSETS.

Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	\$6,961 90	
Other items.....	860 00	
Total non-ledger assets.....		\$7,811 90
Gross assets.....		\$51,749 51

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 860 00	
Total non-admitted assets.....		860 00
Total admitted assets.....		\$50,889 51

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$500.00; adjusted, not due, \$1,000.00.....	\$1,500 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	445 52	
Total liabilities.....		1,945 52
Balance to protect contracts.....		\$48,963 79

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	7,315	\$3,657,500 00	6,495	\$3,247,500 00
Benefit certificates written during the year.....	723	351,500 00	601	300,500 00
Totals.....	8,038	\$4,019,000 00	7,096	\$3,548,000 00
Deduct decreased or ceased to be in force during the year.....	1,128	569,000 00	782	391,000 00
Total benefit certificates in force Dec. 31, 1903.....	6,900	\$3,450,000 00	6,314	\$3,157,000 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	14	\$ 6,700 00	12	\$ 5,700 00
Claims (face value) incurred during the year.....	80	40,000 00	75	37,500 00
Totals.....	94	\$46,700 00	87	\$43,200 00
Claims paid during the year.....	91	45,200 00	84	41,700 00
Claims unpaid Dec. 31, 1903, (face value).....	3	\$1,500 00	3	\$1,500 00

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	60	\$7,575 00	54	\$7,505 00
Claims paid during the year.....	60	7,875 00	54	7,505 00

Received during the year from members in Illinois—Mortuary and disability, \$49,988.41; reserve, \$7,573.44; expense, \$5,639.41; total \$63,251 26

LOYAL PROTECTIVE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

S. AUGUSTUS ALLEN, President.

FRANCIS R. PARKS, Secretary.

[Incorporated June 12, 1895; commenced business Sept. 1, 1895; home office Boston, Mass., No. 100 Boylston street.]

Attorney for service of process in Illinois, Wm. R. VREDENBURGH, Insurance Superintendent, Springfield, Ill.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year..... \$ 33,740 50

INCOME DURING YEAR.

Gross amount paid by members of the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 42,510 00
Dues for expenses, per capita tax, etc.....	53,508 10
Assessments: Mortuary, \$14,697.50; reserve, \$1,607.00; expense, \$103,207.50.....	119,512 00

Total paid by members.....	\$220,630 10
Interest.....	861 04

From all other sources, viz: Amount of accrued interest on Boston and Albany bonds purchased Dec. 31, 1902, and included in assets in last statement. Not due until Jan. 1, 1903, so amount is deducted from assets and reported as received since last statement..... 87 50

Total income during the year..... \$221,578 64

Sum of both amounts \$260,319 14

DISBURSEMENTS DURING YEAR.

Death claims.....	\$ 4,910 00
Temporary disability.....	106,041 65
Payments returned to applicants or members.....	186 45

Total paid to members or applicants..... \$112,138 10

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies..... 44,589 30

Salaries of managers and agents not paid by commissions..... 3,491 61

Salaries of officers, \$14,698.50; other compensation of officers, \$5,534.60..... 22,234 59

Salaries and other compensation of office employees..... 4,414 45

Rent, \$1,350.00; taxes, \$437.94; advertising and printing, \$2,353.14..... 5,141 08

Postage, express and telegraph, \$2,943.77; legal expenses, \$3,230.53..... 6,163 30

Insurance departments, \$1,244.35; miscellaneous, \$768.22..... 2,012 57

All other items, viz: Collection expense, \$3,011.81; traveling expense, \$1,784.34; badges, \$323.29..... 10,035 94

(Total expenses..... \$68,072 84)

Total disbursements..... 211,210 94

Balance..... \$49,108 20

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$6,280 75	
Cash in office, \$986.76; deposited in bank, \$42,941.69.....	42,527 45	
Total.....		\$49,108 20

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$49,108 20
Comprised under the following funds:		
Mortuary and disability.....	\$ 31,437 06	
Emergency.....	7,124 24	
Expense.....	10,546 90	

NON-LEDGER ASSETS.

Interest accrued, on assets.....	\$24 96	
Market value of bonds (not including interest) and stocks over book value.....	2 25	
Total non-ledger assets.....		\$27 21
Total admitted assets.....		\$49,435 41

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$ 3,218 50	
Losses on certificates with periodical assessments payable in advance, resisted.....	240 00	
Losses on post mortem certificates, not due.....	1,700 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	5,694 55	
Advance assessments.....	344 50	
All other liabilities, vis: Based on average for 1908, 429 claims not reported, proofs not having been received.....	16,692 99	
Total liabilities.....		\$7,989 94
Balance to protect contracts.....		\$21,445 47

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1908, as per last statement.....	14,060	\$4,540,050 00	.....	.....
Benefit certificates written during the year.....	8,462	2,208,750 00	28	\$36,900 00
Totals.....	22,521	\$7,769,800 00	.....	.....
Deduct decreased or ceased to be in force during the year.....	4,469	1,594,750 00	.....	.....
Total benefit certificates in force Dec. 31, 1908.....	18,052	\$6,165,050 00	22	\$36,900 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1908, as per last statement.....	11	\$1,200 00
Claims (face value) incurred during the year.....	72	8,500 00
Totals.....	83	\$ 9,710 00
Claims paid during the year.....	61	61,910 00
Balance.....	22	\$2,800 00
Saved by compromising or scaling down claims or dropped during the year.....	1	100 00
Claims unpaid Dec. 31, 1908.....	21	\$2,700 00

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	414	\$24,558 00	.....	.....
Claims incurred during the year.....	2,724	84,303 15	2	\$35 00
Totals.....	2,138	\$108,861 15	.....	.....
Claims paid during the year.....	2,591	106,041 65	2	\$35 00
Balance.....	547	\$2,819 50	.....	.....
Saved by compromising or scaling down claims or dropped during the year.....	86	261 00	.....	.....
Claims unpaid Dec. 31, 1903.....	459	\$2,558 50	.....	.....
Received during the year from members in Illinois—Mortuary and disability, \$45.00; expenses, \$15.00; total.....				\$60 00

LOYAL SONS OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

IRA J. BELL, President.

EDWIN F. SMITH, Secretary.

[Incorporated June 6, 1898; commenced business June 30, 1898; home office room 54, Myers
building, Springfield, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$37 44

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Dues for expenses, per capita tax, etc..... \$12 00
Assessments: Mortuary..... 8 90

Total paid by members..... \$15 90

Total income during the year..... 15 90

Sum of both amounts..... \$53 34

DISBURSEMENTS DURING THE YEAR.

Rent..... \$10 00
Insurance departments..... 5 00
(Total expenses..... \$15 00)

Total disbursements..... \$15 00

Balance..... \$38 34

LEDGER ASSETS.

Cash in office..... \$38 34

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets..... \$38 34

Comprised under the following funds:

Mortuary..... \$ 7 91
Reserve..... 2 25
Expense..... 28 18

NON-LEDGER ASSETS—None.

Total admitted assets.....	<u>338 34</u>
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NON-LEDGER LIABILITIES—None.

Balance to protect contracts.....	<u>338 34</u>
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1903, as per last statement.....	12	\$9,000 00
Benefit certificates written during the year.....	none	none
Deduct decreased or ceased to be in force during the year.....	none	none
Total benefit certificates in force Dec. 31, 1903.....	<u>12</u>	<u>\$9,000 00</u>

EXHIBIT OF DEATH CLAIMS—None.**EXHIBIT OF DISABILITY CLAIMS—None.**

Received during the year from members in Illinois: Mortuary and disability, \$3.90; expense, \$12.00; total.....	<u>\$15 90</u>
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LUXEMBURGER BROTHERHOOD OF AMERICA.**YEAR ENDING DECEMBER 31, 1903.****PETER WEILAND, President.****NICHOLAS NILLES, Secretary.**

(Incorporated May 31, 1903; commenced business Dec. 8, 1898; home office 2343 North Clark street, Chicago, Ill.)

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year.....	\$1,895 19
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:	
Gross amount of membership fees.....	\$ 148 00
Dues for expenses, per capita tax, etc	191 25
Assessments: Mortuary.....	1,369 00
Total paid by members.....	<u>\$1,708 25</u>
Interest.....	101 85
Total income during the year.....	<u>1,810 10</u>
Sum of both amounts	<u>\$3,505 29</u>

DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$800 00	
Total paid to members or applicants.....	\$800 00	
Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies.....	19 30	
Salaries of officers.....	118 00	
Rent, \$12.50; advertising and printing, \$107.50.....	121 00	
Postage, express and telegraph.....	15 07	
Insurance departments, \$72.50; miscellaneous, \$86.25.....	171 78	
(Total expenses.....	\$445 25)	
Total disbursements.....		\$1,045 25
Balance.....		\$2,459 94

LEDGER ASSETS.

Cash in treasury and in bank.....	\$2,459 94	
Total.....		\$2,459 94

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$2,459 94
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NON-LEDGER ASSETS—NONE.

Total admitted assets.....	\$2,459 94
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NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....	\$2,459 94
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1908, as per last statement.....	688	\$98,200 00
Benefit certificates written during the year.....	119	11,900 00
Totals.....	808	\$110,100 00
Deduct decreased or ceased to be in force during the year.....	60	8,000 00
Total benefit certificates in force Dec. 31, 1908.....	748	\$102,100 00

EXHIBIT OF DEATH CLAIMS.

	All Illinois claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	6	\$800 00
Claims paid during the year.....	8	600 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary, \$1,854.00; ex- pense, \$441.10; total	\$1,755 10
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MODERN WOODMEN OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

A. R. TALBOT, Head Consul.

C. W. HAWES, Head Clerk.

[Incorporated May 5, 1884; commenced business Jan. 2, 1883; home office Rock Island, Ill.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31. of previous year..... \$1,591,317 07

INCOME DURING YEAR.

Gross amount paid by members to the Society, without deductions, as follows:

Dues for expenses, per capita tax, etc	\$ 688,046 50
Assessments—Mortuary	6,270,146 60

Total paid by members	\$6,958,193 10
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Interest, \$39,790.89; rent, \$910.09	\$1,700.39
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From all other sources, viz.: Supplies sold, \$58,693.82; certificate fees, \$12,612.50; advertising, \$7,259.84; dividend D. C. Zink claim, \$1,225.36; sale old building, \$336.00	\$6,636 53
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Total income during the year	7,070,530 02
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Sum of both amounts	\$8,661,837 09
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DISBURSEMENTS DURING YEAR.

Death claims	\$5,973,474 15
Payments returned to applicants or members	4,110 19

Total paid to members or applicants	\$5,976,584 34
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Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies	183,582 29
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Head officers traveling expenses	10,376 13
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Salaries of officers, \$14,182.00; per diem directors, \$51,360.00; per diem auditors, \$6,533.00	42,070 00
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Salaries and other compensation of office employees	130,343 98
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Salaries or fees paid supreme or grand medical supervisors	5,074 98
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Rent, \$656.50; taxes, \$1,914.23; advertising and printing, \$37,444.57	39,067 59
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Postage, express and telegraph, \$43,851.55; legal expenses, \$32,747.56	56,599 41
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Governing bodies, \$125,947.31; official publication, \$74,153.95	210,106 86
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Insurance departments, \$3,848.63; miscellaneous, \$45,068.67	43,918 30
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All other items, viz.: Expense head, physicians, \$2,435.38; readjustment, \$43,230.11; flood relief, \$50,000; revision record, \$5,395.31; supplies purchased, \$36,044.34	136,165 09
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(Total expenses, \$958,236 63)	
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Total disbursements	6,829,877 97
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Balance	\$1,831,959 12
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LEDGER ASSETS.

Book value of real estate, unincumbered	\$ 158,369 08
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Furniture	67,673 26
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Library	3,750 96
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Cash in office, \$11,452.84; deposited in bank, \$1,670,474.04	1,601,926 88
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Total	\$1,831,959 12
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$1,831,969 12
Comprised under the following funds:	
Mortuary.....	\$1,200,159 55
Expense.....	631,799 57

NON-LEDGER ASSETS.

Interest accrued on assets.....	\$ 8,163 05
Rents accrued on property or lease.....	39 60
Mortuary assessments to become due on <i>post mortem</i> policies, not exceeding one assessment.....	520,000 00
Other items: Supplies as per inventory.....	18,573 15
Total non-ledger assets.....	546,566 20
Gross assets.....	\$2,378,535 32

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, station- ery, etc.....	\$98,245 41
Library.....	3,790 96
Total non-admitted assets.....	90,036 36
Total admitted assets.....	\$2,288,498 96

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid.....	\$ 36,628 55
Losses on post mortem certificates not adjusted, \$628,500.00; re- sisted, \$64,000 60.....	692,500 00
Salaries rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	22,155 70
Total liabilities.....	751,284 25
Balance to protect contracts.....	\$1,536,204 71

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	664,186	\$1,161,235,000 00	180,609	\$250,348,500 00
Benefit certificates written during the year....	90,304	86,212,009 00	4,618	6,775,800 00
Benefit certificates increased during the year.....	.....	982,000 00	.....	90,080 00
Totals.....	754,470	\$1,248,498,000 00	185,218	\$357,212,500 00
Deduct decreased or ceased to be in force dur- ing the year.....	64,219	99,174,500 00	8,892	15,365,500 00
Total benefit certificates in force Dec. 31, 1903.....	690,151	\$1,149,306,500 00	176,326	\$341,848,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	Number.	Amount.	Number.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	402	\$ 716,035 70	92	\$ 179,000 00
Claims (face value) incurred during the year....	2,343	6,065,000 00	769	1,510,500 00
Dropped 1899 and 1903, reinstated 1903.....	2	4,600 00	.....	.....
Totals.....	2,747	\$6,785,035 70	861	\$1,689,500 00
Claims paid during the year.....	2,314	5,978,474 15	778	1,528,867 15
Balance.....	433	\$812,561 55	83	\$160,642 55
Saved by compromising or scaling down claims or dropped during the year.....	19	83,433 00	4	22,300 00
Claims unpaid Dec. 31, 1903.....	414	\$729,128 55	79	\$138,342 55

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability.
 \$1,333,284.55; expense, \$140,591.58; total..... \$1,473,876 13

MODERN BROTHERHOOD OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

T. B. HANLEY, President.

E. L. BALZ, Secretary.

[Incorporated March 20, 1897; commenced business April 5, 1897; home office, Mason City, Ia.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets December 31 of previous year..... \$170,654 64

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$100,236 68
Assessments: Mortuary, \$238,684.55; reserve, \$30,634.87.....	308,719 42
Total paid by members.....	<u>\$469,006 10</u>
Interest.....	4,608 72
From all other sources, viz.: Supplies.....	4,316 48

Total income during the year **419,931 30**

Sum of both amounts..... **\$589,585 94**

DISBURSEMENTS DURING YEAR.

Death claims, \$264,094.90; permanent disability claims, \$5,500.00.....	\$369,594 90
Temporary disability	12,637 99
Payments returned to applicants or members.....	1,041 20

Total paid to members or applicants.....	<u>\$384,274 00</u>
Salaries of officers.....	6,091 62
Salaries and other compensation of office employees.....	7,087 21
Advertising and printing.....	4,519 96
Postage, express and telegraph, \$3,740.58; legal expenses, \$3,543.23	6,283 81
Field work, \$50,413.50; official publication, \$4,180.15	54,593 65
Insurance departments, \$1,095.79; miscellaneous, \$1,968.36; sup. resale, \$4,322.54	7,386 41
Comm. exp., \$433.55; mileage and per diem board, \$5,812.50	6,246 75
Mileage, \$677 58; office exp., \$64.43; office fixtures, \$2,182.04	8,124 47
(Total expenses.....	<u>\$46,207 58)</u>

Total disbursements..... **\$79,451 97**

Balance..... **\$211,108 97**

LEDGER ASSETS.

Mortgage loans on real estate, first liens	\$120,800 00
Cash deposited in bank.....	90,308 97

Total..... **\$211,108 97**

DEDUCT LEDGER LIABILITIES—None.

Total net ledger assets..... **\$211,108 97**

Comprised under the following funds:

Mortuary	\$45,990 96
Reserve	152,697 39
Expense.....	<u>12,425 72</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$4,307 96
Interest accrued on other assets.....	149 41
	<u>\$ 4,357 37</u>
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	\$ 23,500 00
Reserve fund, per capita tax, supplies, etc.....	12,300 00
Total non-ledger assets.....	<u>50,157 37</u>
Gross assets.....	<u>\$361,261 34</u>

DEDUCT ASSETS NOT ADMITTED.

Per capita tax, supplies, etc.....	<u>\$10,300 00</u>
Total non-admitted assets.....	<u>10,300 00</u>
Total admitted assets.....	<u>\$350,961 34</u>

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$31,425.00; resisted, \$1,700.00.....	\$32,125 00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	300 00
Losses on certificates, not valid claims, against society and rejected by directors, on which one year has not expired, suit not filed.....	<u>12,700 00</u>
Total liabilities.....	<u>\$7,125 00</u>
Balance, to protect contracts.....	<u>\$312,836 34</u>

EXHIBIT OF CERTIFICATES.

	Total business of the year.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	21,894	\$48,336,000 00
Benefit certificates written during the year.....	16,236	18,090,500 00
Totals.....	<u>47,179</u>	<u>\$66,476,500 00</u>
Deduct decreased or ceased to be in force during the year.....	4,706	6,458,000 00
Total benefit certificates in force Dec. 31, 1903.....	<u>42,473</u>	<u>\$60,018,500 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims.	
	Number.	Amount.
Claims (face value) incurred during the year.....	203	\$296,500 00
Claims paid during the year.....	187	264,094 90
Balance.....	15	\$22,405 10
Saved by compromising or scaling down claims or dropped during the year.....	.....	5,405 10
Claims unpaid Dec. 31, 1903.....	<u>15</u>	<u>\$17,000 00</u>

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.	
	Number.	Amount.
Claims incurred during the year.....	92	\$25,675 00
Claims paid during the year.....	76	19,157 99
Balance.....	17	\$6,517 01
Saved by compromising or scaling down claims or dropped during the year.....	.....	412 01
Claims unpaid Dec. 31, 1903.....	<u>17</u>	<u>\$6,125 00</u>

MODERN AZTECS.

YEAR ENDING DECEMBER 31, 1903.

WILBUR E. DAVIS, President.

THOS. F. McINTYRE, Secretary.

[Incorporated Feb. 12, 1902; commenced business Feb. 17, 1902; home office No. 85 Dearborn street, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... \$ 242 41

INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deduction, as follows:

Assessments: Mortuary, \$1,942.36; expense, \$3,229.06..... \$5,176 41

Total paid by members..... \$5,176 41

Rent..... 40 00

From all other sources..... 147 45

Total income during the year..... 5,363 86

Sum of both amounts..... \$5,707 27

DISBURSEMENTS DURING THE YEAR.

Death claims..... \$ 724 28

Total paid to members or applicants..... \$ 724 28

Commissions, fees and salaries paid or allowed to agents for
organization of subordinate bodies..... 1,032 20

Salaries of officers..... 402 07

Salaries and other compensation of office employees..... 236 00

Rent, \$364.00; advertising and printing, \$9.96..... 273 96

Postage, express and telegraph..... 96 30

Governing bodies, \$19.35; official publication, \$60.00..... 79 96

Insurance departments, \$43.50; miscellaneous, \$242.67..... 286 17

All other items, viz: Supreme and local council supplies..... 296 87

(Total expenses..... \$2,966 52)

Total disbursements..... \$3,590 30

Balance..... \$2,116 47

LEDGER ASSETS.

Cash in office, \$296.96; deposited in bank, \$1,817.49..... \$2,116 47

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$2,116 47

Comprised under the following funds:

Mortuary..... \$1,546 61

Reserve..... 182 21

Emergency..... 182 20

Expense..... 186 45

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days,
on insurance in force..... 542 35

Total non-ledger assets..... 542 35

Total admitted assets	<u>\$2,659 83</u>
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NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$122.91; adjusted, not due, \$3,196 81	\$3,319 72
Salaries, rents, expenses, taxes, bills, accounts, fees, etc. due and accrued	<u>95 83</u>
Total liabilities	<u>3,415 54</u>
Deficiency in balance to protect contracts	<u><u>\$755 72</u></u>

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement	212	\$389,500 00
Benefit certificates written during year	<u>441</u>	<u>538,000 00</u>
Totals	753	\$927,500 00
Deduct decreased or ceased to be in force during the year	<u>218</u>	<u>247,500 00</u>
Total benefit certificates in force Dec. 31, 1903	<u><u>535</u></u>	<u><u>\$680,000 00</u></u>

EXHIBIT OF DEATH CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	2	\$ 1,127 97
Claims (face value) incurred during the year	<u>4</u>	<u>2,526 08</u>
Totals	6	\$4,054 00
Claims paid during the year	<u>6</u>	<u>734 22</u>
Claims unpaid Dec. 31, 1903	<u><u>0</u></u>	<u><u>\$3,319 72</u></u>

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability, \$1,690.98; reserve, \$368.40; expense, \$3,416.50; total	<u><u>\$5,465 88</u></u>
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MUTUAL BENEFIT AND AID SOCIETY.**YEAR ENDING DECEMBER 31, 1903.****LORENZ SCHLEGAL, President.****JOSEPH SIEBEN, Secretary.**

[Incorporated Feb. 25, 1876; commenced business May 12, 1871; home office Chicago, Ill., Ashland block, room 427.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year	\$18,040 86
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INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Gross amount of membership fees.....	\$14,125 38
Dues for expenses, per capita tax, etc.....	2,523 84
Assessments: Mortuary.....	8,656 75
Medical examiner's fees paid by applicant and entrance fee.....	1,020 00

Total paid by members.....	\$27,345 97
Interest.....	774 00
From all other sources, viz: Fines.....	28 85

Total income during year..... 28,169 82

Sum of both amounts..... \$46,199 80

DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$ 9,000 00
Temporary disability.....	11,972 75
Payments returned to applicants or members.....	1,506 40

Total paid to members or applicants.....	\$22,479 15
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	501 00
Salaries of officers.....	1,890 00
Medical examiners' fees, paid subordinate medical examiners..	221 50
Rent, \$378.00; advertising and printing, \$224.40.....	612 40
Miscellaneous.....	464 94
All other items, viz: Premiums on bonds.....	127 00
(Total expenses.....	\$3,905 94)

Total disbursements..... \$26,385 09

Balance..... \$19,814 71

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned ab- solutely.....	\$15,900 00
Cash in office, \$189.26; deposited in bank, \$3,725.25.....	2,914 71

Total..... \$19,814 71

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$19,814 71
Comprised under the following funds:	
Mortuary.....	\$ 423 20
Emergency.....	19,391 51

NON-LEDGER ASSETS—NONE.

Total admitted assets..... \$19,814 71

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due.....	\$1,200 00
Advance assessments.....	423 20

Total liabilities..... \$ 1,723 20

Balance, to protect contracts..... \$18,091 51

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,522	\$761,000 00
Benefit certificates written during the year.....	187	93,500 00
Totals.....	1,709	\$854,500 00
Detuct decreased or ceased to be in force during the year.....	71	25,500 00
Total benefit certificates in force Dec. 31, 1903.....	1,638	\$819,000 00

EXHIBIT OF DEATH CLAIMS.

	All Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	3	\$ 1,300 00
Claims (face value) incurred during the year	18	9,000 00
Totals	21	\$10,300 00
Claims paid during the year	18	9,000 00
Claims unpaid Dec. 31, 1903	3	\$1,300 00

EXHIBIT OF DISABILITY CLAIMS.

	Illinois claims.	
	No.	Amount.
Claims incurred during the year	296	\$11,972 75
Claims paid during the year	296	11,972 75
Received during the year from members in Illinois: Mortuary and disability. \$22,792.12; expense, \$2,523.84; total		\$26,325 97

MUTUAL PROTECTIVE LEAGUE.

YEAR ENDING DECEMBER 31, 1903.

E. E. BURSON, President.

J. R. PAISLEY, Secretary.

(Incorporated April 15, 1897; commenced business April 15, 1897; home office No. 112-114 E.
Ryder street, Litchfield, Ill.)

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of previous year..... \$ 40,175 75

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$ 24,168 23
Assessments: Mortuary.....	167,046 97
Total paid by members.....	\$171,215 19
Interest.....	844 50
From all other sources, viz: Certificate fees, \$1,117.77; supplies, \$989.00; miscellaneous, \$364.71; sale of bonds, margin over book value, \$107.50.....	2,478 98
Total income during the year.....	174,538 67
Sum of both amounts.....	\$214,714 42

DISBURSEMENTS DURING YEAR.

Death claims, \$120,304.33; permanent disability claims, \$1,428.10..	\$121,742 43
Payments returned to applicants or members.....	41 00
Total paid to members or applicants.....	\$121,783 43
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	8,542 77
Salaries of officers.....	7,292 02
Salaries and other compensation of office employees.....	2,124 09
Salaries or fees paid supreme or grand medical supervisors....	278 85
Rent, \$180.00; advertising and printing, \$623.30.....	803 30
Postage, express and telegraph, \$1,292.02; legal expenses, \$229.06..	1,521 07
Governing bodies, \$1,022.51; official publication, \$978.45.....	2,000 96
Insurance departments, \$301.00; miscellaneous, \$144.06.....	945 06
All other items, viz: Supplies for resale, \$2,494.49; office furniture, \$176.91.....	2,671 40
(Total expenses.....	\$36,360 43)
Total disbursements.....	158,063 91
Balance.....	\$66,651 51

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$44,636 99	
Cash in office, \$492.88; deposited in bank \$11,472.64.....	11,965 53	
Total.....		\$56,601 51

DEDUCT LEDGER LIABILITIES—NONE..

Total net ledger assets.....		\$56,601 51
Comprised under the following funds:		
Mortuary.....	\$ 6,123 59	
Emergency.....	4,876 70	
Expense.....	1,236 97	

NON-LEDGER ASSETS.

Interest due, \$75.00 accrued, \$485.83; on assets.....	\$ 500 83	
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	15,504 00	
Furniture, fixtures, supplies, etc.....	4,876 70	
Personal or agents' debit balances.....	523 32	
Total non-ledger assets.....		21,753 85
Gross assets.....		\$78,425 36

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies, printed matter, stationery, etc.....	\$4,876 70	
Personal or agents' debit balances unsecured.....	523 32	
Depreciation of ledger assets to bring same to market value, bonds and stocks.....	311 96	
Total non-admitted assets.....		6,011 00
Total admitted assets.....		\$72,414 36

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$30,600.00; resisted, \$6,062.00.....	\$36,662 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	2,067 44	
Total liabilities.....		\$38,719 44
Balance to protect contracts.....		\$43,694 92

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	15,612	\$31,809,500 00	13,190	\$15,628,000 00
Benefit certificates written during the year.....	2,849	4,363,500 00	2,618	2,961,500 00
Totals.....	19,461	\$36,173,000 00	15,808	\$18,589,500 00
Deduct decreased or ceased to be in force during the year.....	2,429	2,960,000 00	1,808	2,254,250 00
Total benefit certificates in force Dec. 31, 1903.....	17,033	\$33,213,000 00	14,000	\$16,335,250 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	12	\$ 17,500 00	10	\$ 12,500 00
Claims (face value) incurred during the year.....	107	154,000 00	90	121,500 00
Totals.....	119	\$171,500 00	100	\$145,000 00
Claims paid during the year.....	99	120,204 38	80	\$107,254 38
Balance.....	20	\$41,195 62	20	\$37,745 62
Saved by compromising or scaling down claims or dropped during the year.....		15,043 62	.....	11,533 62
Claims unpaid Dec. 31, 1903.....	20	\$26,152 00	20	\$26,152 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	1	\$ 500 00	.....	.....
Claims incurred during the year.....	5	1,625 00	4	\$1,375 00
Totals.....	6	\$2,125 00	4	\$1,375 00
Claims paid during the year.....	5	1,423 10	3	815 00
Balance.....	1	\$698 90	1	\$500 00
Saved by compromising or scaling down claims or dropped during the year.....		\$186 90	.....	60 00
Claims unpaid Dec. 31, 1903.....	1	\$500 00	1	\$500 00
Received during the year from members in Illinois: Mortuary and disability, \$120,638.99; expense, \$22,154.85; total.....				\$142,791 84

MYSTIC WORKERS OF THE WORLD.

YEAR ENDING DECEMBER 31, 1903.

GEORGE LEIN, Acting Supreme Master. EDMUND JACKSON, Supreme Sec'y.

[Incorporated Feb. 24, 1896; commenced business Feb. 24, 1896; home office, Fulton, Illinois.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of previous year..... \$45,593 84

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Quarterly dues, social members.....	\$ 318 75
Assessments: Mortuary, \$226,419.90; expense, \$41,349.07.....	267,769 97
Total paid by members.....	\$268,078 72
Interest.....	1,121 05
Supplies.....	2,300 12
Certificate fees.....	518 40

Total income during the year..... \$272,028 29

Sum of both amounts..... \$317,622 13

DISBURSEMENTS DURING YEAR.

Death claims, \$176,975.00; permanent disability claims, \$15,850.00.	\$192,825 00
Payments returned to applicants or members.....	29 00
Total paid to members or applicants.....	\$192,854 00
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	22,946 48
Salaries of officers, \$3,249.98; other compensation of officers, \$2,248.75	5,498 73
Salaries and other compensation of office employes	2,986 02
Rent, \$300.00; advertising and printing, \$254.30.....	554 30
Postage, express and telegraph, \$1,481.01; legal expenses, \$2,921.12	4,402 12
Official publication	4,767 30
Insurance departments, \$373.94; miscellaneous, \$355.49	1,359 43
All other items, viz.: Supplies purchased, \$2,712.66; furniture and fixtures, \$459.78; real estate, \$36.53; accrued interest on mortgage purchased, \$627.02	3,886 90
(Total expenses.....	\$46,301 38)
Total disbursements.....	\$239,155 38
Balance.....	\$78,466 75

LEDGER ASSETS.

Book value of real estate unincumbered	\$ 1,122 78
Mortgage loans on real estate first liens	85,980 00
Cash deposited in bank.....	41,358 97
Total.....	\$78,466 75

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$78,466 75
Comprised under the following funds:	
Mortuary	\$29,092 00
Reserve.....	\$7,864 27
Expense, real estate.....	1,122 78
Cash.....	10,687 70

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 878 25
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	22,799 15
Total non-ledger assets.....	\$24,677 40
Gross assets	\$103,144 15

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	\$ 6,099 15
Total non-admitted assets	6,099 15
Total admitted assets.....	\$97,045 00

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$12,700.80; re-sisted, \$4,000.00.....	\$17,700 00
Total liabilities.....	17,700 00
Balance to protect contracts.....	\$79,345 00

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	22,695	\$33,047,050 00	12,640	\$30,226,495 00
Benefit certificates written during the year.....	7,560	8,921,500 00	3,553	4,312,000 00
Benefit certificates increased during the year.....		55,500 00		29,500 00
Totals	30,245	\$42,024,050 00	17,193	\$35,268,975 00
Deduct decreased or ceased to be in force during the year.....	2,846	3,805,275 00	1,276	1,779,575 00
Total benefit certificates in force Dec. 31, 1903.	27,399	\$38,228,775 00	15,917	\$33,489,400 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	22	\$ 22,000 00	17	\$ 27,000 00
Claims (face value) incurred during the year.....	120	179,000 00	77	115,000 00
Totals	142	\$212,000 00	94	\$142,000 00
Claims paid during the year.....	130	176,975 00	88	120,575 00
Balance	12	\$35,025 00	6	\$31,425 00
Saved by compromising or scaling down claims or dropped during the year.....		15,025 00		11,425 00
Claims unpaid Dec. 31, 1903	12	\$20,000 00	6	\$10,000 00
Net liability		\$15,700 00		\$9,300 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	15	\$ 1,950 00	8	\$ 850 00
Claims incurred during the year.....	110	14,900 00	67	10,400 00
Totals	125	\$16,850 00	75	\$11,250 00
Claims paid during the year.....	117	15,850 00	71	10,500 00
Claims unpaid Dec. 31, 1903.	8	\$1,000 00	4	\$750 00
Received during the year from members in Illinois: Mortuary and disability, \$160,170.02; expenses, \$26,371.29; total.....				\$186,541 31

NATIONAL COUNCIL OF THE KNIGHTS AND LADIES
OF SECURITY.

YEAR ENDING DECEMBER 31, 1903.

W. B. KIRKPATRICK, President.

J. M. WALLACE, Secretary.

[Incorporated Feb. 22, 1892; home office No. 701 Kansas avenue, Topeka, Kansas.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Supt.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$352,205 00

INCOME DURING YEAR.

Gross amount paid by members to the society without deductions, as follows:
 Gross amount of membership fees..... \$ 258 75
 Dues for expenses, per capita tax, etc..... 115,331 54
 Assessments: Mortuary, \$488,759.19; reserve, \$89,186.80..... 587,946 99

Total paid by members..... \$672,496 28
 Interest, \$7,418.83; rent, \$5,838.86..... 13,256 89
 From all other sources, viz: Supplies..... 1,120 65

Total income during the year..... \$687,863 81

Sum of both amounts..... \$941,068 90

DISBURSEMENTS DURING YEAR.

Death claims, \$406,942.04; permanent disability claims, \$1,787.50. \$408,729 54

Total paid to members or applicants..... \$408,729 54
 Commissions, fees and salaries paid or allowed to agents for
 organization of subordinate bodies..... 47,702 69
 Sale of land..... 585 37
 Salaries of officers..... 11,960 00
 Salaries and other compensation of office employes..... 10,346 15
 Salaries or fees paid supreme or grand medical supervisors..... 5,359 00
 Rent, \$300.00; taxes, \$5,239.75; advertising and printing, \$4,740.72..... 12,980 47
 Postage, express and telegraph, \$1,927.86; legal expenses, \$4,405.80..... 6,333 66
 Governing bodies, \$1,046.66; official publication, \$5,187.00..... 6,234 26
 Insurance departments, \$374.00; mailing list, \$94.06; furniture,
 \$104.00; bonds, \$1,656.04; insurance, \$15.00; donation Fraternal
 building, St. Louis exposition, \$2,000.00; expenses, \$1,963.86;
 costs of contested claims, \$1,088.50..... 6,063 96
 (Total expenses..... \$106,997 65)

Total disbursements..... \$18,637 09

Balance..... \$422,481 81

LEDGER ASSETS.

Book value of real estate unincumbered..... \$ 67,333 12
 Mortgage loans on real estate, first liens..... 86,489 12
 Book value of bonds (excluding interest) and stocks owned ab-
 solutely..... 22,509 00
 Cash deposited in bank..... 246,060 55

Total..... \$422,481 81

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets..... \$422,481 81

Comprised under the following funds:

Mortuary..... \$128,794 47
 Reserve..... 265,588 02
 Expense..... 28,049 32

NON-LEDGER ASSETS.

Interest due, \$977.75; accrued, \$1,234.12; on mor-
 tgages..... \$2,201 87
 Interest due, \$675.00; accrued, \$675.00; on other
 assets..... 1,350 00

Market value of real estate over book value..... \$ 3,551 87
 Mortuary assessments to become due on post mortem policies,
 not exceeding one assessment..... 19,417 87
 41,000 00

Total non-ledger assets..... \$ 63,969 74

Gross assets..... \$486,401 55

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	\$15,008 16
Total non-admitted assets.....	15,008 16
Total admitted assets.....	\$471,333 39

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$12,848 50
Losses on certificates with periodical assessments payable in advance, not adjusted, \$10,143.34; resisted, \$3,000.00.....	12,143 34
Total liabilities.....	\$ 25,991 84
Balance to protect contracts.....	\$445,401 55

EXHIBIT OF CERTIFICATES.

	Total business of year		Business in Illinois during year	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	28,072	\$49,304,500 00	2,612	\$4,023,500 00
Benefit certificates written during the year.....	10,700	11,837,600 00	1,323	1,323,008 00
Totals	48,772	\$61,141,500 00	4,944	\$5,352,500 00
Deduct decreased or ceased to be in force during the year.....	6,076	6,683,500 00	544	555,000 00
Total benefit certificates in force Dec. 31, 1903.	42,696	\$54,458,000 00	4,300	\$4,797,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	27	\$ 25,000 00	4	\$ 5,000 00
Claims (face value) incurred during the year.....	320	420,800 00	42	42,500 00
Totals.....	347	\$455,000 00	46	\$53,500 00
Claims paid during the year.....	327	405,942 04	41	45,287 02
Balance.....	20	\$49,057 96	5	\$3,212 98
Saved by compromising or scaling down claims or dropped during the year.....		21,067 96		2,212 98
Claims unpaid Dec. 31, 1903.....	20	\$28,000 00	5	\$5,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.	
	No.	Amount.
Claims incurred during the year.....	8	\$3,787 50
Claims paid during the year.....	8	3,787 50
Received during the year from members in Illinois—Mortuary and disability. \$39,582.20; reserve, \$6,315.86; expenses, \$11,976.94; total.....		\$57,855 00

NATIONAL CROATION SOCIETY OF THE U. S. OF A.

YEAR ENDING DECEMBER 31, 1903.

PETAR PAVLINAR, President.

JOSIF LJUBIC, Secretary.

[Incorporated April 29, 1897; home office 1234 Ohio street, Allegheny, Pa.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year..... \$25,908 09

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 2,062 80
Dues for expenses, per capita tax, etc.....	16,067 00
Assessments—Mortuary, \$155,555.20; reserve, \$1,928.18.....	157,512 38

Total paid by members..... \$176,632 38

Interest..... 657 07

From all other sources, viz: Society goods, emblems, books, etc 5,300 98

Total income during the year..... \$182,620

Sum of both amounts..... \$258,618 32

DISBURSEMENTS DURING YEAR.

Death claims, \$146,792.76; permanent disability claims, \$16,906.67	\$163,759 43
Temporary disability.....	1,180 00

Total paid to members or applicants..... \$164,859 43

Commissions, fees and salaries paid or allowed to agents for

organization of subordinate bodies..... 80 00

Salaries of managers and agents not paid by commissions..... 651 05

Salaries of officers, \$2,377.50; other compensation of officers,

\$800.00..... 2,177 50

Salaries or fees paid supreme or grand medical supervisors.... 180 00

Rent, \$180.00; advertising and printing, \$1,037.77..... 1,207 77

Postage, express and telegraph, \$218.96; legal expenses, \$411.53.. 730 52

Official publication..... 569 50

Insurance departments..... 10 00

All other items, viz: Society, emblem pins, books, sick bene-

fits, etc..... 8,984 43

(Total expenses..... \$15,410 82)

Total disbursements..... \$180,270 25

Balance..... \$28,348 27

LEDGER ASSETS.

Cash in office, \$637.54; deposited in bank, \$37,660.73..... \$28,348 27

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$28,348 27

NON-LEDGER ASSETS.

Market value of society goods.....	\$ 1,784 15
Due from societies.....	2,252 43
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	16,691 09
Total non-ledger assets.....	\$30,727 67
Gross assets.....	\$48,456 94

DEDUCT ASSETS NOT ADMITTED.

Society goods.....	\$1,784 15
Due from subordinate societies.....	2,252 43
Total non-admitted assets.....	4,036 58
Total admitted assets.....	\$44,420 36

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$5,962.07; adjusted, not due, \$24,041.58.....	\$29,993 65
All other liabilities.....	236 38
Total liabilities.....	\$30,230 08
Balance to protect contracts.....	\$14,189 28

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	23,742	\$15,352,400 00	2,842	\$2,370,800 00
Benefit certificates written during the year.....	6,684	5,115,200 00	572	\$96,900 00
Totals.....	30,426	\$20,467,600 00	3,414	\$2,466,800 00
Deduct decreased or ceased to be in force during the year.....	5,446	3,857,600 00	681	498,800 00
Total benefit certificates in force Dec. 31, 1903.....	24,980	\$16,610,000 00	2,733	\$2,168,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	24	\$ 4,063 08	2	\$ 900 00
Claims (face value) incurred during the year.....	268	168,800 00	21	12,800 00
Totals.....	292	\$172,863 08	23	\$13,700 00
Claims paid during the year.....	247	146,802 76	22	12,049 50
Claims unpaid Dec. 31, 1903.....	45	\$26,060 32	1	\$650 50

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	Number.	Amount.	Number.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	2	\$ 1,200 00	1	\$ 600 00
Claims incurred during the year.....	54	21,000 00	5	2,800 00
Totals.....	56	\$22,200 00	6	\$2,900 00
Claims paid during the year.....	49	18,066 67	5	2,500 00
Claims unpaid Dec. 31, 1903.....	7	\$4,133 33	1	\$400 00

Received during the year from members in Illinois—Mortuary and disability, \$30,313.85; reserve, \$222.11; expense, \$1,894.76; total..... \$32,229 92

NATIONAL SUPREME LODGE SOCIETY OF THE TABORITES.

YEAR ENDING DECEMBER 31, 1903.

JOSEF KROC, President.

ANTON J. ZAHROBSKY, Secretary.

[Incorporated Nov. 20, 1893; home office, No. 583 W. Eighteenth street, Chicago, Ill.]

Attorney for service of process in Illinois, WM. E. VREDENBURGH, Insurance Superintendent, Springfield, Ill.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year.....	\$2,269 85
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Dues for expenses, per capita tax, etc.....	\$ 183 88
Assessments: Mortuary, \$5,021.72; reserve, \$578.46.....	6,600 18
Total paid by members	\$6,783 06
Interest.....	123 30
From all other sources, viz: Official publication, \$91.25; certificates, \$26.00; copies of by-laws, \$1.75; sale of chest, \$3.00; entertainments, \$59.30.....	186 30
Total income during the year.....	7,101 66
Sum of both amounts.....	\$9,371 51

DISBURSEMENTS DURING YEAR.

Death claims.....	\$6,100 00
Payments returned to applicants or members.....	100 00
Total paid to members or applicants.....	\$6,200 00
Salaries of officers, \$110.00; other compensation of officers, \$15.00.....	125 00
Rent, \$18 00; advertising and printing, \$27.35.....	45 35
Postage, express and telegraph, \$16.65; legal expenses, \$30.00..	46 65
Official publication.....	80 00
Insurance departments.....	5 00
All other items, viz: Bonding of officers, \$13.00; safety deposit box, \$3.00; premiums on bonds, \$63.72; public meeting, \$10.00....	94 72
(Total expenses.....)	\$6,587 32
Total disbursements.....	6,587 32
Balance.....	\$2,784 19

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$2,609 52
Cash in office.....	174 67
Total.....	\$2,784 19

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....	\$2,784 19
Comprised under the following funds:	
Reserve.....	\$2,963 65
Expense.....	<u>—79 46</u>

NON-LEDGER ASSETS—NONE.**DEDUCT ASSETS NOT ADMITTED—NONE.**

Total admitted assets.....	\$2,784 19
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NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....	<u>\$2,784 19</u>
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EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, as per last statement.....	1,466	\$410,200 00	1,333	\$396,900 00
Benefit certificates written during the year.....	100	\$2,300 00	68	25,180 00
Totals.....	1,566	\$442,500 00	1,401	\$420,900 00
Deduct decreased or ceased to be in force during the year.....	117	\$5,500 00	111	23,280 00
Total benefit certificates in force Dec. 31, 1903.....	<u>1,449</u>	<u>\$407,000 00</u>	<u>1,290</u>	<u>\$392,700 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 400 00	1	\$ 400 00
Claims (face value) incurred during the year.....	17	5,700 00	16	5,800 00
Totals.....	18	\$6,100 00	17	\$5,700 00
Claims paid during the year.....	<u>18</u>	<u>6,100 00</u>	<u>17</u>	<u>5,700 00</u>

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability. \$5,519.53; reserve, \$514.83; expense, \$163 76; total.....	<u>\$6,197 12</u>
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NATIONAL UNION.**YEAR ENDING DECEMBER 31, 1903.**

M. G. JEFFRIS, President.

J. W. MYERS, Secretary.

[Incorporated May 14, 1881; home office National Union Bldg., Toledo, Ohio.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year.....	\$ 222,839 12
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 7,923 60	
Dues for expenses, per capita tax, etc.....	61,491 23	
Assessments—mortuary, \$1,896,192.74; expense, \$90,713.08.....	1,986,905 77	
Total paid by members.....	\$2,064,320 70	
Interest.....	5,607 81	
From all other sources, viz: Advertising—official organ.....	190 48	
Total income during the year.....		\$2,063,118 99
Sum of both amounts.....		\$2,294,508 12

DISBURSEMENTS DURING YEAR.

Death claims.....	\$1,824,100 00	
Payments returned to applicants or members.....	9 00	
Total paid to members or applicants.....	\$1,824,109 00	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies, special fund.....	48,755 46	
Salaries of officers.....	15,060 00	
Salaries and other compensation of office employees.....	12,265 17	
Rent, \$2,156.00; taxes, \$47 51; advertising and printing, \$6,103.00.....	8,306 60	
Postage, express and telegraph, \$2,433.65; legal expenses, \$1,867.50.....	2,860 45	
Governing bodies, \$11,061 22; official publication, \$7,760.25.....	18,821 57	
Insurance departments, \$635.96; miscellaneous, \$3,375.17.....	4,011 12	
All other items, viz: Traveling, \$2,362.59; president's office, \$63 06; secretary's office, \$871 25; treasurer's office, \$1,695.22; medical director's office, \$391.74; general solicitor's office, \$152.74; office furnishings, \$487.25; supplies, \$69.00.....	6,063 94	
(Total expenses.....	\$117,124 81)	
Total disbursements.....		1,941,233 31
Balance.....		\$352,274 81

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 17,675 06	
Cash deposited in bank.....	\$25,599 79	
Total.....		\$352,274 81

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$352,274 81
Comprised under the following funds:		
Mortuary.....	\$225,929 25	
Expense.....	\$2,345 56	
Building.....	25,000 00	

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force.....	\$171,000 00	
Total non-ledger assets.....		171,000 00
Total admitted assets.....		\$524,274 81

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$150,000.00; resisted, \$21,000.00.....	\$171,000 00	
Total liabilities.....		171,000 00
Balance to protect contracts.....		\$352,274 81

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	64,960	\$150,941,000 00	17,496	\$40,023,000 00
Benefit certificates written during the year.....	7,667	10,479,000 00	2,663	3,509,000 00
Benefit certificates increased during the year.....		250,000 00	.....	55,000 00
Totals.....	72,627	\$161,670,000 00	20,159	\$43,602,000 00
Deduct decreased or ceased to be in force during the year.....	5,106	8,954,000 00	1,654	2,994,000 00
Total benefit certificates in force Dec. 31, 1903.	67,521	\$152,716,000 00	18,506	\$40,608,000 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	79	\$ 167,000 00	18	\$ 48,000 00
Claims incurred during the year.....	638	1,845,000 00	198	526,000 00
Totals.....	717	\$2,012,000 00	216	\$544,000 00
Claims paid during the year.....	689	1,824,100 00	196	519,250 00
Balance.....	74	\$187,900 00	20	\$64,750 00
Saved by compromising or scaling down claims or dropped during the year.....	4	16,900 00	1	5,750 00
Claims unpaid Dec. 31, 1903.....	70	\$171,000 00	19	\$49,000 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability. \$484,183.78; expense, \$43,184.90; total.....	\$527,368 68
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NORTH AMERICAN UNION.

YEAR ENDING DECEMBER 31, 1903.

ROBERT S. LLES, President.

G. LANGHENRY, Secretary.

[Incorporated June 8, 1896; commenced business June 8, 1896: home office Railway Exchange Building, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year.....	\$225,637 67
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 3,947 50
Dues for expenses, per capita tax, etc.....	49,787 01
Assessments—Mortuary.....	127,235 56
Medical examiners' fees paid by applicant.....	11 00
Total paid by members.....	\$171,951 47
Interest.....	5,235 89
From all other sources, viz: Charter fees, \$260.00; council supplies, \$1,891.01; miscellaneous, \$2,046.81.....	3,637 82

Total income during the year.....	183,875 18
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Sum of both amounts.....	\$409,512 86
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DISBURSEMENTS DURING YEAR.

Death claims.....	\$33,693 68
Payments returned to applicants or members.....	26 40
Total paid to members or applicants.....	\$33,693 08
Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies.....	7,809 22
Salaries of managers and agents not paid by commissions.....	2,218 63
Salaries of officers, \$6,150.00; other compensation of officers. \$595.00.....	6,745 00
Salaries and other compensation of office employees.....	5,779 03
Medical examiners' fees, paid subordinate medical examiners..	2,639 85
Rent, \$1,985.00; advertising and printing, \$2,716.74.....	4,621 74
Postage, express and telegraph, \$3,459.90; legal expenses, \$500.00.	2,939 90
Insurance departments, \$79.00; miscellaneous, \$2,647.78.....	3,726 78
All other items, viz: Organisation exp., \$2,574.57; entertain- ment exp., \$1,542.35; council supplies, \$1,627.92; prize account, \$1,685.04; travelling expenses, \$1,075.20; office furniture and fix- tures, \$1,067.75; interest, \$1,169.67.....	11,080 90
(Total expenses.....	\$49,601 15)
Total disbursements.....	143,294 21
Balance	\$266,218 64

LEDGER ASSETS.

Cash in office, \$429.59; deposited in bank, \$34,698.32.....	\$ 35,127 91
Mortgage loans on real estate held by society.....	1,109 00
Mortgage loans on real estate on deposit with the Illinois in- surance department.....	35,600 00
Book value of bonds and stocks on deposit with the Illinois in- surance department.....	242,390 73
Total.....	\$315,218 64

DEDUCT LEDGER LIABILITIES.

Borrowed money.....	49,000 00
Total net ledger assets.....	\$266,218 64
Comprised under the following funds:	
Mortuary.....	\$ 11,046 92
Reserve.....	308,421 59
Expense.....	— 48,249 87

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 567 51
Interest due, \$465.00; accrued, \$2,578.82; on bonds.....	3,043 82
Mortuary assessments due on last call made within 60 days, on insurance in force.....	10,708 95
Other items: Supplies, \$600.00; office furniture and fixtures, \$2,226.72; agents' balances, \$4,611.36; due by council charter fees, capita tax, supplies, etc., \$10,879.56.....	18,217 64
Total non-ledger assets	\$3,627 92
Gross assets.....	\$269,746 56

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, sta- tionery, etc.....	\$ 2,726 73
Personal or agents' debit balances unsecured.....	4,611 36
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	5,375 61
Other items: Due by councils, charter fees, capita tax, sup- plies, etc.....	10,879 56
Total non-admitted assets.....	23,593 26
Total admitted assets.....	\$275,153 31

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due.....	\$2,323 34
Losses on certificates with periodical assessments payable in advance, not adjusted.....	2,900 00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	1,142 42
All other liabilities, vis: Due subordinate councils.....	405 25
Total liabilities.....	6,861 02
Balance to protect contracts.....	\$268,272 20

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, as per last statement.....	9,392	\$14,282,900 00	8,501	\$12,147,500 00
Benefit certificates written during the year.....	2,416	2,498,000 00	1,987	2,032,000 00
Benefit certificates increased during the year.....		6,000 00		6 000 00
Totals.....	11,808	\$16,887,000 00	10,488	\$15,185,500 00
Deduct decreased or ceased to be in force during the year.....	1,345	1,607,500 00	1,114	1,351,000 00
Total benefit certificates in force Dec. 31, 1903.....	10,463	\$15,279,500 00	9,374	\$12,834,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 500 00	1	\$ 500 00
Claims (face value) incurred during the year.....	62	98,500 00	58	92,500 00
Totals.....	63	\$99,000 00	59	\$93,000 00
Claims paid during the year.....	59	92,606 66	55	87,606 66
Claims unpaid Dec. 31, 1903.....	4	\$6,393 34	4	\$5,393 34

EXHIBIT OF DISABILITY CLAIMS.—NONE.

Received during the year from members in Illinois—Mortuary and disability. \$98,812.68; reserve. \$16,025.68; expense, \$39,725.84; total.....	\$154,574 20
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NORTH WESTERN KRANKEN UNTERSTUETZUNGS
VEREIN.

YEAR ENDING DECEMBER 31, 1903.

JACOB LEVY, President.

MORRIS BERGER, Secretary.

[Incorporated July 28, 1903; commenced business July 28, 1903; home office, No. 639 N. Campbell ave., Chicago, Ill.]

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Gross amount of membership fees.....	\$1,266 74
Dues for expenses, per capita tax, etc.....	1,614 80
Assessments: Mortuary, \$262.00; reserve, \$396.00.....	678 00
Total paid by members.....	\$3,559 54
Interest.....	24 44
From all other sources, vis: Theatre and picnic, \$281.79; relief fund, \$132.40.....	414 19
Total income during the year.....	\$4,008 17

DISBURSEMENTS DURING YEAR.

Payments returned to applicants or members.....	\$10 00	
Total paid to members or applicants.....	\$ 10 00	
Salaries of officers.....	267 25	
Medical examiners' fees, paid subordinate medical examiners..	12 00	
Rent, \$128.65; advertising and printing, \$131.85.....	260 50	
Postage, express and telegraph, \$117.35; legal expenses, \$152.10..	269 45	
Governing bodies.....	7 50	
Miscellaneous.....	12 10	
All other items.....	663 00	
(Total expenses.....	\$1,551 80	
Total disbursements		1,551 80
Balance.....		<u>\$2,446 37</u>

LEDGER ASSETS.

Cash in office, \$123.53; deposited in bank, \$2,312.84.....	2,446 37	
Total.....		<u>\$2,446 37</u>

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$2,446 37
Comprised under the following funds:		
Mortuary.....	\$ 252 00	
Reserve	396 00	
Emergency.....	129 90	
Expense.....	<u>1,628 47</u>	

NON-LEDGER ASSETS—NONE.

Total admitted assets		<u>\$2,446 37</u>
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NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....		<u>\$2,446 37</u>
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EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business of the year—all in Illinois.	
	No.	Amount.
Benefit certificates written during the year.....	564	\$141,000 00
Deduct decreased or ceased to be in force during the year.....	34	8,500 00
Total benefit certificates in force Dec. 31, 1903.....	<u>530</u>	<u>\$132,500 00</u>

EXHIBIT OF DEATH CLAIMS—NONE.**EXHIBIT OF DISABILITY CLAIMS—NONE.**

Received during the year from members in Illinois—Mortuary and disability, \$252.00; reserve, \$396.00; expense, \$2,581.54; total.....	<u>\$4,008 17</u>
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NORTH STAR BENEFIT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

P. C. PEARSON, President.

G. L. PETERSON, Secretary.

[Incorporated July 18, 1899; commenced business Aug. 1, 1899; home office 1506 Library street, Moline, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$5,305 94

INCOME DURING YEAR.

Gross amount paid by members of the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$ 2,714 50
Assessments: Mortuary, \$16,777.90; reserve, \$3,225.00; expense, \$2,649.55.....	22,652 45
Total paid by members.....	\$27,366 95
Interest, \$160.00; bills receivable, \$397.95.....	457 95
From all other sources, vis: Supplies.....	253 04

Total income during the year..... 28,106 94

Sum of both amounts..... \$35,472 88

DISBURSEMENTS DURING YEAR.

Death claims, \$16,800.00; permanent disability claims, \$235.00... \$17,035 00

Total paid to members or applicants..... \$17,035 00

Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies..... 2,099 44

Salaries of officers, \$2,067.50; other compensation of officers, \$525.00..... 2,592 50

Salaries and other compensation of office employees..... 892 00

Rent, \$125.00; advertising and printing, \$1,306.84..... 1,431 84

Postage, express and telegraph..... 103 15

Board of directors, \$245.00; official publication, \$441.23..... 686 23

Insurance departments, \$43.00; miscellaneous, \$57.40..... 100 40

All other items, vis: Bills payable..... 297 95

(Total expenses..... \$7,696 17)

Total disbursements..... 34,730 17

Balance \$8,592 71

LEDGER ASSETS.

Mortgage loans on real estate, first liens..... \$2,200 00

Book value of bonds (excluding interest) and stocks owned absolutely..... 2,358 00

Cash deposited in bank..... 2,034 71

Total..... \$6,592 71

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$8,592 71

Comprised under the following funds:

Mortuary.....	\$ 291 45
Reserve.....	8,076 95
Promotion.....	36
Expense.....	123 75

NON-LEDGER ASSETS.

Interest due on assets.....	\$ 180 66	
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	2,417 80	
Total non-ledger assets.....		2,577 96
Gross assets.....		\$11,170 67

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	\$1,667 80	
Total non-admitted assets.....		1,667 80
Total admitted assets.....		\$9,502 87

NON-LEDGER LIABILITIES.

Losses on post mortem certificates resisted.....	\$750 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	287 50	
All other liabilities, viz: Supplies.....	29 48	
Total liabilities.....		\$1,076 98
Balance to protect contracts.....		\$8,425 89

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,584	\$2,008,450 00	2,080	\$2,454,950 00
Benefit certificates written during the year.....	465	468,500 00	369	382,800 00
Benefit certificates increased during the year.....		1,000 00	.....	1,000 00
Totals.....	2,049	\$2,477,950 00	2,449	\$2,838,750 00
Deduct decreased or ceased to be in force during the year.....	140	156,250 00	108	124,850 00
Total benefit certificates in force Dec. 31, 1903.....	2,909	\$2,321,600 00	2,341	\$2,713,900 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 1,000 00	1	\$ 1,000 00
Claims (face value) incurred during the year.....	18	20,000 00	15	17,500 00
Totals.....	19	\$21,000 00	16	\$18,500 00
Claims paid during the year.....	18	16,800 00	15	14,650 00
Balance.....	1	\$4,200 00	1	\$3,850 00
Saved by compromising or scaling down claims or dropped during the year.....		2,200 00	.....	2,850 00
Claims unpaid Dec. 31, 1903.....	1	\$1,000 00	1	\$1,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	1	\$250 00	1	\$250 00
Claims paid during the year.....	1	225 00	1	225 00
Balance.....		\$25 00	.....	\$25 00
Saved by compromising or scaling down claims or dropped during the year.....		25 00	.....	25 00

Received during the year from members in Illinois: Mortuary and disability, \$12,249.66; reserve, \$2,875.00; expense, \$6,200.23; total..... \$22,324 94

ORDER DER HERMAN'S SCHWESTERN IN THE STAATE OF ILLINOIS.

YEAR ENDING DECEMBER 31, 1903.

WILHELMINE DORN, President.

MATHILDE OBERWINTER, Secretary.

[Incorporated Aug. 17, 1896; home office 141 Wellington street, Chicago, Ill.]

BALANCE SHEET.

Amount net ledger assets Dec. 31, of previous year..... \$ 7,128 83

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$ 554 65
Assessments: Mortuary, \$3,468.66; reserve, \$578.63; expense, \$302.85.....	4,250 17
Medical examiner's fees paid by applicant	179 00
Total paid by members.....	\$4,983 82
Interest.....	392 00
From other sources.....	465 00

Total income during the year..... 5,840 82

Sum of both amounts..... \$12,969 64

DISBURSEMENTS DURING YEAR.

Death claims..... \$4,000 00

Total paid to members or applicants..... \$4,000 00

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	20 00
Salaries of officers, \$387.50; other compensation of officers, \$10.10.....	277 80
Salaries and other compensation of office employees.....	91 70
Rent, \$15.00; advertising and printing, \$79.00.....	94 00
Postage, express and telegraph, \$28.49; legal expenses, \$5.00.....	33 49
Insurance departments, \$5.10; miscellaneous, \$124.65.....	129 75
All other items, viz: Regalia, \$30.25; prizes, \$25.00; all other, \$142.50.....	195 55
(Total expenses.....	\$845 00)

Total disbursements..... 4,845 00

Balance..... \$8,124 64

LEDGER ASSETS.

Mortgage loans on real estate first lien..... \$6,000 00

Cash in Wicker Park safety deposit vault..... 2,124 64

Total..... \$8,124 64

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets..... \$8,124 64

Comprised under the following funds:

Mortuary.....	\$2,585 00
Reserve.....	4,213 32
Emergency.....	110 71
Expense.....	1,215 63

NON LEDGER ASSETS.—NONE.

Total admitted assets..... \$8,124 64

NON-LEDGER LIABILITIES.

Losses on post mortem certificates, resisted.....	\$200 00
Total liabilities.....	200 00
Balance to protect contracts.....	<u>\$7,924 55</u>

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1903, as per last statement.....	1,766	\$353,200 00
Benefit certificates written during the year.....	259	51,800 00
Totals.....	2,025	\$405,000 00
Deduct decreased or ceased to be in force during the year.....	164	22,800 00
Total benefit certificates in force Dec. 31, 1903.....	<u>1,861</u>	<u>\$372,200 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims. All Illinois claims.	
	No.	Amount
Claims unpaid Dec. 31, 1903, as per last statement.....	2	\$ 400 00
Claims (face value) incurred during the year.....	19	3,800 00
Totals.....	21	\$4,200 00
Claims paid during the year.....	20	4,000 00
Claims unpaid Dec. 31, 1903.....	<u>1</u>	<u>\$200 00</u>

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability, \$3,463.69; reserve, \$578.63; expense, \$202.85; total.....	<u>\$4,250 77</u>
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PIKE COUNTY MUTUAL LIFE ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

W. A. LIDGARD, President.

L. S. JOHNS, Secretary.

(Incorporated Aug. 30, 1901; commenced business Aug. 30, 1901; home office Perry, Ill.)

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year.....	\$1,353 79
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Gross amount of membership fees.....	\$ 630 00
Dues for expenses, per capita tax, etc.....	1,055 50
Assessments—Mortuary.....	11,825 63
Medical examiner's fees paid by applicant.....	\$15 00
Total paid by members.....	\$13,526 13
Sale of supplies, \$20.15; rent, \$3 00.....	22 15
From all other sources, viz: Check returned.....	50 00
Total income during the year.....	<u>13,598 27</u>
Sum of both amounts.....	<u>\$15,253 06</u>

DISBURSEMENTS DURING YEAR.

Death claims.....	\$11,675 95	
Payments returned to applicants or members.....	8 50	
Total paid to members or applicants.....	\$11,679 45	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	630 00	
Salaries of managers and agents not paid by commissions.....	40 00	
Salaries of officers.....	291 72	
Medical examiners' fees, paid subordinate medical examiners, \$253.00; salaries or fees paid supreme or grand medical supervisors, \$62.00.....	215 00	
Rent, \$20.00; advertising and printing, \$54.45.....	104 45	
Postage, express and telegraph.....	87 42	
Governing bodies, \$245.76; official publication, \$152.24.....	428 10	
Insurance departments, \$5.00; miscellaneous, \$276.30.....	281 30	
(Total expenses.....	\$2,127 80)	
Total disbursements.....		\$12,807 24
Balance.....		\$1,444 72

LEDGER ASSETS.

Cash in office and deposited in bank.....	\$1,519 72	
Total		1,519 72

DEDUCT LEDGER LIABILITIES.

Borrowed money.....		75 00
Total net ledger assets.....		\$1,444 72
Comprised under the following funds:		
Mortuary.....	\$1,444 72	

NON-LEDGER ASSETS.

Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	\$2,025 00	
Other items: Furniture, printed matter, etc.....	200 80	
Total non-ledger assets.....		\$2,225 80
Gross assets.....		\$4,670 02

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 200 80	
Total non-admitted assets.....		200 80
Total admitted assets.....		\$4,469 72

NON-LEDGER LIABILITIES.

Losses on post mortem certificates, adjusted, not due.....	\$2,025 00	
Losses on post mortem certificates not adjusted.....	2,025 00	
Total liabilities.....		6,050 80
Deficiency in balance to protect contracts.....		\$1,581 28

EXHIBIT OF CERTIFICATES.

	No.	Total business of the year. All in Illinois.
		Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,341	\$2,482,000 00
Benefit certificates written during the year.....	253	584,000 00
Totals	1,493	\$2,966,000 00
Deduct decreased or ceased to be in force during the year.....	141	282,000 00
Total benefit certificates in force Dec. 31, 1903.....	1,352	\$2,704,000 00

EXHIBIT OF DEATH CLAIMS.

	No.	Illinois claims. Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 2,000 00
Claims (face value) incurred during the year.....	11	22,000 00
Totals.....	12	\$24,000 00
Claims paid during the year.....	8	11,675 96
Balance.....	4	\$12,324 06
Saved by compromising or scaling down claims or dropped during the year.....		4,324 06
Claims unpaid Dec. 31, 1903.....	4	\$8,000 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability, \$11,625.63; expense, \$1,302.65; total.....	\$12,928 27
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POLISH NATIONAL ALLIANCE OF THE U. S. OF N. A.
YEAR ENDING DECEMBER 31, 1903.

M. B. STECZYNSKI, President.

THEODORE M. HELINSKI, Secretary.

[Incorporated March 30, 1896; commenced business September, 1891; home office, 102-104 W. Division st., Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year.....	\$197,472 18
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Gross amount of membership fees.....	\$ 6,918 25
Official publication.....	12,752 20
Assessments: Mortuary, \$206,775.14; reserve, \$16,270.70; expense, \$17,747.64.....	240,793 48
Total paid by members.....	\$260,461 93
Interest, \$7,672.98; rent, \$142.00.....	7,816 98
From all other sources, viz: Badges, \$1,967.50; insurance certificates, \$572.60; books, \$251.66; official publication, \$8,349.72; miscellaneous, \$186.00.....	11,226 63
Total income during the year.....	279,505 59
Sum of both amounts	\$476,978 77

DISBURSEMENTS DURING YEAR.

Death claims, \$195,320.00; permanent disability claims, \$900.00...	\$196,120 00	
Total paid to members or applicants.....	\$196,120 00	
Salaries of officers, \$4,095.92; other compensation of officers, \$94 00.....	4,189 92	
Salaries and other compensation of office employes.....	3,050 00	
Salaries or fees paid supreme or grand medical supervisors....	535 50	
Taxes, \$241.78; advertising and printing, \$766.71.....	1,008 49	
Postage, express and telegraph, \$601.75; legal expenses, \$653.40...	1,255 15	
Governing bodies, \$1,425.16; official publication, \$20,395.53.....	21,820 69	
Insurance departments, \$137.75; miscellaneous, \$1,568 91.....	1,706 66	
All other items, viz: Badges, \$1,106.25; education dept., \$3,402.41; aid dept., \$759.05; improvements, \$936.25; books, \$236.25; premium on mortgages, \$1,041.90.....	6,522 51	
(Total expenses.....	\$40,062 21)	
Total disbursements.....	236,212 21	
Balance.....	\$340,796 56	

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 24,568 15	
Mortgage loans on real estate, first liens.....	120,050 00	
Cash deposited in bank.....	72,494 62	
Furniture and fixtures, \$1,420.00; library, \$3,330.52; printing plant, \$3,012.94; badges on hand, \$389.33.....	12,063 79	
Total.....	\$340,796 56	

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$340,796 56	
Comprised under the following funds:		
Mortuary.....	\$ 39,043 95	
Reserve.....	184,502 95	
Expense.....	17,249 66	

NON-LEDGER ASSETS.

Due from groups (lodges).....	\$1,027 66	
Total non-ledger assets.....	1,027 66	
Gross assets.....	\$341,794 22	

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$12,053 79	
Due from groups (lodges).....	1,027 66	
Total non-admitted assets.....	14,081 45	
Total admitted assets.....	\$327,712 77	

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$14,956.15; adjusted, not due, \$18,900.00.....	\$33,856 15	
Total liabilities.....	\$33,856 15	
Balance to protect contracts.....	\$193,856 63	

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1903, as per last statement	33,184	\$18,141,300 00	7,615	\$4,330,000 00
Benefit certificates written during the year	5,381	2,753,100 00	938	469,500 00
Totals	37,465	\$20,894,400 00	8,553	\$4,799,500 00
Deduct decreased or ceased to be in force during the year	1,639	831,100 00	389	147,900 00
Total benefit certificates in force Dec. 31, 1903.	35,826	\$20,073,300 00	8,164	\$4,651,600 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1903, as per last statement	47	\$ 25,026 15	14	\$ 8,400 00
Claims (face value) incurred during year	331	301,900 00	70	44,100 00
Totals	378	\$326,926 15	84	\$52,500 00
Claims paid during the year	317	199,070 00	67	40,000 00
Claims unpaid Dec. 31, 1903	61	\$22,956 15	17	\$12,500 00

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims.	
	No.	Amount.
Claims incurred during the year	1	\$900 00
Claims paid during the year	1	\$900 00
Received during the year from members in Illinois—Mortuary and disability, \$47,503.41: reserve, \$5,076.89; expense, \$4,471.20; total		\$57,051 50

POLISH ROMAN CATHOLIC UNION OF AMERICA.**YEAR ENDING DECEMBER 31, 1903.****LEON SZOPINSKI, President.****THOMAS KROLIK, Secretary.**

[Incorporated Dec. 16, 1887; commenced business Dec. 16, 1887; home office 519 Noble street, Chicago, Ill.]

BALANCE SHEET.

Amount net ledger assets Dec. 31, of previous year..... \$ 75,294 62

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 1,543 25
Dues for expenses, per capita tax, etc.....	5,321 45
Assessments: Mortuary, \$36,391.16; reserve, \$1,770.41; ex- pense, \$5,120.02.....	\$104,281 58
Medical examiner's fees paid by applicant.....	711 00

Total paid by members.....	\$111,963 29
Interest.....	2,509 71
From all other sources, viz: Certificates, by-laws, pass-books, badges, sub-charters.....	2,324 91

Total income during the year	\$116,806 91
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Sum of both amounts.....	\$192,101 53
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DISBURSEMENTS DURING YEAR.

Death claims.....	\$80,000 00
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Total paid to members or applicants.....	\$80,000 00
Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies.....	341 00
Salaries of managers and agents not paid by commissions.....	73 50
Salaries of officers, \$1,175.00; other compensation of officers, \$297.00.....	2,472 00
Salaries and other compensation of office employees.....	50 00
Medical examiners' fees, paid subordinate medical examiners, Rent, \$375.00; advertising and printing, \$513.00.....	705 25
Postage, express and telegraph, \$173.50; legal expenses, \$143.00..	788 00
Governing bodies, \$225.00; official publication, \$5,231.45.....	216 50
Insurance departments, \$10.00; miscellaneous, \$973.30.....	5,546 45
All other items, viz: Badges, \$471.96; fire insurance, \$39.00; con- vention expenses, \$496.23.....	988 20
(Total expenses.....	1,007 24
	\$12,287 14)

Total disbursements.....	\$2,887 14
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Balance.....	\$99,214 39
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LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$80,500 00
Cash deposited in bank.....	18,714 39

Total	\$99,214 39
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$99,214 39
Comprised under the following funds:	
Mortuary.....	\$60,702 22
Reserve.....	14,429 51
Emergency.....	4,954 22
Expense.....	19,618 33

NON-LEDGER ASSETS—NONE.

Total admitted assets.....	\$99,214 39
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NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$1,750.00; adjusted, not due, \$4,750.00.....	\$6,500 00
Losses on post mortem certificates, resisted.....	750 00

Total liabilities.....	7,250 00
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Balance to protect contracts.....	\$91,964 39
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EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	12,360	\$7,338,850 00	4,398	\$2,312,000 00
Benefit certificates written during the year.....	2,791	1,633,250 00	1,151	638,000 00
Benefit certificates increased during the year.....		25,750 00		11,250 00
Totals	15,151	\$9,037,850 00	5,549	\$2,961,250 00
Deduct decreased or ceased to be in force during the year.....	709	616,100 00	291	176,500 00
Total benefit certificates in force Dec. 31, 1903.	14,442	\$8,421,750 00	5,258	\$2,784,750 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	6	\$ 2,250 00	1	\$ 500 00
Claims (face value) incurred during the year.....	149	85,000 00	56	31,500 00
Totals.....	155	\$87,250 00	57	\$32,000 00
Claims paid during the year.....	143	80,600 00	51	27,850 00
Balance	12	\$7,650 00	6	\$4,150 00
Saved by compromising or scaling down claims or dropped during the year.....		400 00		400 00
Claims unpaid Dec. 31, 1903.....	12	\$7,250 00	6	\$3,750 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability,
\$31,041.62; reserve, \$1,374.69; expense, \$3,781.06; total..... \$36,097 36

POLISH WOMAN'S ALLIANCE OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

ANNA NEWMANN, President.

ANTONINA FABIANSKA, Secretary.

(Incorporated March 17, 1903; commenced business March 17, 1903; home office, No. 927 N. Washtenaw avenue, Chicago, Ill.)

BALANCE SHEET.

Amount of net ledger assets December 31 of previous year..... \$2,178 96

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:
Gross amount of membership fees..... \$1,027 65
Dues for expenses, per capita tax, etc..... 767 95
Assessments: Mortuary, \$3,496.92; reserve, \$306.90; expense,
\$633.06..... 4,836 78
Medical examiners' fees, paid by applicant..... 167 00

Total paid by members..... \$6,499 98
Interest..... 70 50

Total income during the year..... \$6,560 48

Sum of both amounts..... \$6,739 46

DISBURSEMENTS DURING YEAR.

Death claims.....	\$2,525 00	
Total paid to members or applicants.....	\$2,525 00	
Salaries of officers	417 50	
Salaries or fees paid supreme or grand medical supervisors....	144 00	
Rent, \$30.00; advertising and printing, \$352.30.....	382 30	
Postage, express and telegraph, \$38.01; legal expenses, \$32.50....	70 51	
Official publication.....	238 54	
Insurance departments, \$5.00; miscellaneous, \$272.19.....	278 19	
~~Total expenses~~	~~\$1,531.04~~	
Total disbursements.....	\$4,056 04	
Balance.....	\$4,683 43	

LEDGER ASSETS.

Mortgage loans on real estate first liens.....	\$1,500 00	
Cash in office, \$783.43; deposited in bank, \$2,400.00.....	2,183 43	
Total.....	\$4,683 43	

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$4,683 43	
Comprised under the following funds:		
Mortuary.....	\$1,284 61	
Reserve	471 60	
Expense.....	2,977 41	

NON-LEDGER ASSETS—NONE.

Total admitted assets.....	\$4,683 43	
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NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$475.00; adjusted, not due, \$1,000.00.....	\$1,475 00	
Total liabilities.....	1,475 00	
Balance to protect contracts.....	\$3,208 43	

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,020	\$510,000 00	942	\$471,500 00
Benefit certificates written during the year.....	685	\$42,500 00	600	\$300,000 00
Totals.....	1,705	\$552,500 00	1,542	\$771,500 00
Deduct decreased or ceased to be in force during the year.....	48	24,000 00	23	16,500 00
Total benefit certificates in force Dec. 31, 1903.....	1,657	\$528,500 00	1,519	\$755,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	1	\$ 500 00	1	\$ 500 00
Claims (face value) incurred during the year.....	7	3,500 00	7	3,500 00
Totals.....	8	\$4,000 00	8	\$4,000 00
Claims paid during the year.....	4	2,525 00	4	2,525 00
Claims unpaid Dec. 31, 1903.....	4	\$1,475 00	4	\$1,475 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability, \$3,290.68; reserve, \$342.70; expense, \$2,764.26; total..... \$6,397.64

PROTECTED HOME CIRCLE.

YEAR ENDING DECEMBER 31, 1903.

H. C. HALL, President.

W. S. PALMER, Secretary.

[Incorporated Aug. 7, 1895; commenced business Aug. 7, 1895; home office 300-302 East State st., Sharon, Penna.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$619,642 44

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 28,806 29
Dues for expenses, per capita tax, etc.....	50,030 25
Assessments: Mortuary, \$378,436 30; reserve, \$111,145 40.....	489,581 70
Medical examiners' fees paid by applicant.....	6,497 00

Total paid by members.....	\$574,914 94
Interest, \$38,150 93; rent, \$2,340 00.....	23,490 93
From all other sources, viz: P. H. C. Gazette, \$7,185 29; supplies \$2,875.96; insurance, \$28.25.....	10,089 52

Total income during the year..... 612,496 29

Sum of both amounts..... \$1,232,139 83

DISBURSEMENTS DURING YEAR.

Death claims, \$377,000.00; permanent disability claims, \$3,700.00.. \$380,700 00

Total paid by members or applicants.....	\$380,700 00
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	72,066 73
Salaries of officers, \$15,223.23; other compensation of officers, \$1,573.36.....	16,806 59
Salaries and other compensation of office employes.....	9,063 75
Taxes and insurance, \$666 98; advertising and printing, \$2,252.75.....	2,919 73
Postage and express, \$3,148.83; legal expenses, \$305.77.....	4,034 60
Official publication.....	6,908 79
All other items, viz: Supplies, \$4,039.16; expenses, \$6,074.45; furniture, \$785.13; light and fuel, \$70.66; mileage and per diem, \$2,929.95.....	\$12,899 25
Total expenses.....	\$125,719 44

Total disbursements..... 506,419 44

Balance..... \$725,719 39

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 50,000 00
Mortgage loans on real estate first lien.....	247,074 23
Loans secured by pledge of bonds, stocks or other collateral.....	66,831 00
Book value of bonds (excluding interest) and stocks owned absolutely.....	199,475 00
Cash deposited in bank.....	163,339 11

Total..... \$725,719 39

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$726,719 89
Comprised under the following funds:	
Mortuary.....	\$—5,512 46
Reserve.....	731,976 14
Expense.....	<u>256 71</u>

NON-LEDGER ASSETS.

Interest due on mortgages.....	\$ 5,049 47
Rents due.....	3,425 00
Mortuary assessments due on last call, made within sixty days, on insurance in force.....	<u>45,758 69</u>
Total non-ledger assets.....	<u>54,233 16</u>
Gross assets.....	<u>\$780,952 55</u>

DEDUCT ASSETS NOT ADMITTED.

Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	\$7,258 69
Depreciation of ledger assets to bring same to market value; bonds and stocks.....	<u>745 00</u>
Total non-admitted assets.....	<u>8,003 69</u>
Total admitted assets.....	<u>\$772,948 86</u>

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments, not yet due.....	\$28,500 00
Losses on certificates with periodical assessments payable in advance, resisted.....	<u>10,800 00</u>
Total liabilities.....	<u>39,300 00</u>
Balance to protect contracts.....	<u>\$734,448 86</u>

EXHIBIT OF CERTIFICATES.

	Total business of year		Business in Illinois during year	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	48,698	\$48,070,000 00	47	\$ 42,690 00
Benefit certificates written during the year.....	14,150	11,568,500 00	167	127,909 00
Totals.....	<u>62,848</u>	<u>\$59,638,500 00</u>	<u>214</u>	<u>\$169,000 00</u>
Deduct decreased or ceased to be in force during the year.....	8,187	6,612,500 00	39	24,000 00
Total benefit certificates in force Dec. 31, 1903.	<u>54,661</u>	<u>\$53,026,000 00</u>	<u>175</u>	<u>\$145,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	39	\$ 32,000 00
Claims (face value) incurred during the year.....	393	666,250 00
Totals.....	<u>431</u>	<u>\$418,250 00</u>
Claims paid during the year.....	390	\$77,000 00
Balance.....	41	\$41,250 00
Saved by compromising or scaling down claims or dropped during the year.....		<u>2,750 00</u>
Claims unpaid Dec. 31, 1903.....	<u>41</u>	<u>\$68,500 00</u>

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.	
	No.	Amount.
Claims incurred during the year.....	8	\$2,700 00
Claims paid during the year.....	8	2,700 00
Received during the year from members in Illinois: Mortuary and disability. \$152.26; reserve, \$61.12; expense, \$290.53; total.....		<u>503 41</u>

REFORMED AMERICAN MUTUAL UNION OF ILLINOIS.
YEAR ENDING DECEMBER 31, 1903.

CHAS. BOHLES, President.

R. F. MUEHLHAUSEN, Secretary.

[Incorporated Oct. 20, 1902; commenced business Nov. 1, 1902; home office 5153 S. Morgan street, Chicago, Illinois.]

BALANCE SHEET.

Amount of net ledger assets December 31 of the previous year..... \$ 1,815 24

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 81 00
Dues for expenses, per capita tax, etc.....	275 75
Assessments—Mortuary, \$3,257.69; reserve, \$592.55.....	2,960 24
Total paid by members.....	<u>\$4,256 99</u>
From all other sources, viz: Supplies, etc.....	191 25
Total income during the year.....	<u>4,448 24</u>
Sum of both amounts.....	<u>\$4,263 48</u>

DISBURSEMENTS DURING YEAR.

Death claims.....	\$4,596 09
Payments returned to applicants or members.....	49 69
Total paid to members or applicants.....	<u>\$4,644 78</u>
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	52 50
Salaries of officers, \$308.00; other compensation of officers, \$25.00	333 00
Rent, \$28.50; advertising and printing, \$48.50.....	77 00
Postage, express and telegraph.....	12 86
Insurance departments.....	5 00
All other items, viz: Supplies, etc.....	171 27
(Total expenses.....	<u>\$551 73)</u>
Total disbursements.....	<u>5,296 51</u>
Balance.....	<u>3096 97</u>

LEDGER ASSETS.

Cash deposited in bank	<u>3096 97</u>
Total.....	<u>3096 97</u>

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....		<u>3996 97</u>
Comprised under the following funds:		
Reserve.....	\$228 58	
Expense.....	<u>33 39</u>	

NON-LEDGER ASSETS.

Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	\$208 78	
Other items: Stock.....	<u>849 00</u>	
Total non-ledger assets.....		<u>657 78</u>
Gross assets.....		<u>\$1,634 75</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$349 00	
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	<u>306 78</u>	
Total non-admitted assets		<u>657 78</u>
Total admitted assets		<u>3996 97</u>

NON-LEDGER LIABILITIES.—NONE.

Balance to protect contracts.....	<u><u>3996 97</u></u>
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EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	537	\$379,500 00
Benefit certificates written during the year.....	<u>43</u>	<u>31,500 00</u>
Totals	580	\$410,000 00
Deduct decreased or ceased to be in force during the year.....	<u>281</u>	<u>180,000 00</u>
Total benefit certificates in force Dec. 31, 1903.....	<u><u>299</u></u>	<u><u>\$230,000 00</u></u>

EXHIBIT OF DEATH CLAIMS.

	Total Claims. All in Illinois.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$1,000 00
Claims (face value) incurred during the year.....	<u>6</u>	<u>4,000 00</u>
Totals	7	\$5,000 00
Claims paid during the year.....	<u>7</u>	<u>4,595 00</u>
Balance.....		<u>3404 91</u>
Saved by compromising or scaling down claims or dropped during the year.....		<u><u>404 91</u></u>

EXHIBIT OF DISABILITY CLAIMS.—NONE.

Received during the year from members in Illinois—Mortuary and disability. \$3,357.69; reserve, \$592.55; expense. \$498.00; total.....	<u><u>\$4,448 24</u></u>
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ROYAL CIRCLE.

YEAR ENDING DECEMBER 31, 1903.

F. D. RUGG, President.

JAMES WALSH, Secretary.

[Incorporated Nov. 7, 1896; commenced business Nov. 7, 1896; home office 420 E. Monroe street, Springfield, Ill.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of the previous year \$ 9,769 23

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of certificate fees.....	\$ 2,988 20
Dues for expenses, per capita tax, etc.....	9,918 92
Assessments—Mortuary, \$139.702.07; expense, \$35,352.70.....	175,056 77

Total paid by members.....	\$187,963 90
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Interest.....	587 50
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From all other sources, viz: Supplies, \$722.32; bond premium, \$212.06.....	936 37
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Total income during the year.....	189,486 77
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Sum of both amounts.....	\$199,250 00
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DISBURSEMENTS DURING YEAR.

Death claims, \$125,992.15; permanent disability claims, \$325 00...	\$126,317 15
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Temporary disability.....	1,860 00
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Payments returned to applicants or members.....	90 90
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Total paid to members or applicants.....	\$128,258 05
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Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies.....	4,689 53
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Salaries of managers and agents not paid by commissions.....	6,505 99
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Salaries of officers, \$5,749.94; other compensation of officers, \$1,939.34.....	7,689 28
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Salaries and other compensation of office employes.....	5,222 50
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Rent, \$600.00; advertising supplies and printing, \$2,509.97.....	3,109 97
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Postage, express and telegraph, \$1,227.41; legal expenses, \$1,482.20.....	2,710 67
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Official publication.....	2,754 54
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Insurance departments, \$386 90; miscellaneous, \$920.25.....	1,297 16
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All other items, viz: Traveling expenses.....	2,555 43
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(Total expenses.....	\$35,504 07)
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Total disbursements.....	175,763 13
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Balance.....	\$24,486 86
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LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$15,000 00
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Cash deposited in bank.....	7,993 88
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Cash deposit security on bond U. S. F. & G. Co.....	1,500 00
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Total.....	\$24,493 88
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$24,493 88
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Comprised under the following funds:

Reserve.....	\$17,763 45
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Expense.....	6,731 43
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NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force.....	\$15,774 26	
Furniture, fixtures, supplies and printed matter.....	1,500 00	
Total non-ledger assets.....		\$16,774 26
Gross assets.....		\$41,268 14

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$1,500 00	
Total non-admitted assets		1,500 00
Total admitted assets.....		\$39,768 14

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$19,800 00	
Losses on certificates with periodical assessments payable in advance, not adjusted, \$4,680.00; resisted, \$1,000.00.....	7,650 00	
Total liabilities.....		27,450 00
Balance to protect contracts.....		\$12,318 14

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	15,372	\$31,300,691 70	9,704	\$12,953,188 24
Benefit certificates written during the year.....	2,636	2,715,500 00	1,878	1,484,000 00
Benefit certificates increased during the year.....	16	16,000 00	12	12,000 00
Totals.....	18,024	\$32,932,191 70	11,094	\$15,429,188 24
Deduct decreased or ceased to be in force during the year.....	2,189	2,560,450 00	1,287	1,565,900 00
Total benefit certificates in force Dec. 31, 1903.	15,835	\$31,371,741 70	9,807	\$12,953,288 24

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	21	\$ 31,400 00	11	\$19,100 00
Claims (face value) incurred during the year.....	101	127,950 00	63	90,450 00
Totals.....	122	\$159,350 00	74	\$109,550 00
Claims paid during the year.....	91	125,993 15	56	86,743 15
Balance.....	31	\$33,357 85	18	\$19,807 85
Saved by compromising or scaling down claims or dropped during the year.....	10	5,957 85	7	4,497 85
Claims unpaid Dec. 31, 1903.....	21	\$27,400 00	11	\$15,400 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	4	\$ 591 66	2	\$ 216 66
Claims incurred during the year.....	37	1,850 00	24	1,200 00
Totals	41	\$2,441 66	26	\$1,416 66
Claims paid during the year.....	38	2,175 00	24	1,200 00
Balance.....	3	\$266 66	2	\$216 66
Saved by compromising or scaling down claims or dropped during the year.....	2	216 66	2	216 66
Claims unpaid Dec. 31, 1903.....	1	\$50 00	.....	.....
Received during the year from members in Illinois—Mortuary and disability. \$39,540.66; expense, \$39,108.61: total.....				\$118,650 27

ROYAL LEAGUE.

YEAR ENDING DECEMBER 31, 1903.

W. E. HYDE, Supreme Archon.

CHARLES E. PIPER, Supreme Scribe.

[Incorporated Oct. 26, 1888; commenced business Nov. 11, 1888; home office, 1601 Masonic Temple, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of previous year..... \$551,603 78

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 5,551 29
Benefit certificates and registration fees.....	2,951 00
Assessments: Mortuary, \$429,579.24; reserve, \$148,935.37; expense, \$50,697.06	629,211 67

Total paid by members..... \$643,713 97

Interest, \$18,973.34; rent, \$100.00..... 19,073 34

From all other sources, viz: Supplies, paraphernalia, charter fees, rebates R. R. mileage, premium bonds subordinate council officers..... 5,236 31

Total income during the year..... 672,013 63

Sum of both amounts..... \$1,204,616 36

DISBURSEMENTS DURING YEAR.

Death claims, \$411,893.45; permanent disability claims, \$22,975.00.....	\$434,868 45
Payments returned to applicants or members.....	8 56

Total paid to members or applicants..... \$434,877 01

Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies..... 16,118 15

Salaries of officers \$9,758.31; other compensation of officers, \$96.00..... 8,853 21

Salaries and other compensation of office employes..... 8,090 26

Medical examiners' fees, paid subordinate medical examiners, \$46.00; salaries or fees paid supreme or grand medical supervisors, \$3,006.00..... 2,046 00

Rent, \$2,228.00; taxes, \$5.75; advertising and printing, \$2,251.41..... 4,485 16

Postage, express and telegraph (R. R.; hotel, etc.) \$9,946.98; legal expenses, \$1,032.21..... 10,979 19

Governing bodies..... 2,161 71

Insurance departments, \$596.00; miscellaneous, \$1,563.71..... 2,161 71

All other items, viz: Supplies, paraphernalia and office fixtures, \$4,238.95; premiums officers bonds, \$534.76; prizes, council and members, \$1,890.99; tax advisory councils, \$7,817.16; interest, \$1,077.67..... 15,709 53

(Total expense..... \$68,203 36)

Total disbursements 502,975 37

Balance..... \$701,640 99

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$558,935 53
Cash deposited in bank.....	142,455 40

Total..... 701,390 93

DEDUCT LEDGER LIABILITIES.

Borrowed money.....	1,750 00
Total net ledger assets.....	\$700,640 98
Comprised under the following funds:	
Mortuary.....	\$125,251 53
Reserve.....	568,344 91
Expense.....	— 1,055 48

NON-LEDGER ASSETS.

Interest accrued on assets.....	\$ 2,480 15
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	49,000 00
Other items: Due from councils, supplies, membership fees and exp. assts., \$3,778.69; furniture and fixtures and membership fees accrued, \$1,744.75; supplies, \$3,217.98.....	7,741 42
Total non-ledger assets.....	\$59,220 57
Gross assets.....	\$759,871 55

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 2,217 98
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	581 54
Depreciation of ledger assets to bring same to market value, bonds and stocks.....	10,736 01
Other items: Due from councils, supplies, membership fees and exp. assts., \$3,778.69; membership fees accrued, \$1,744.75....	5,523 44
Total non-admitted assets.....	19,061 97
Total admitted assets.....	\$740,809 58

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$40,000.00; resisted, \$3,415.46.....	43,415 46
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	7,990 23
Present value unpaid installments, disability claims.....	77,591 50
Total liabilities.....	128,997 19
Balance to protect contracts.....	\$608,512 39

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	21,652	\$51,792,900 00	16,860	\$39,401,500 00
Benefit certificates written during the year.....	2,697	4,297,000 00	2,593	3,108,000 00
Benefit certificates increased during the year.....	.....	27,500 00	.....	24,000 00
Totals.....	25,349	\$56,116,500 00	19,453	\$42,533,500 00
Deduct deceased or ceased to be in force during the year.....	1,691	2,637,000 00	1,059	1,789,500 00
Total benefit certificates in force Dec. 31, 1903.....	23,658	\$53,479,500 00	18,394	\$40,744,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	16	\$ 44,000 00	12	\$ 32,000 00
Claims (face value) incurred during the year.....	174	440,533 91	154	393 033 91
Totals.....	190	\$484,533 91	166	\$425,033 91
Claims paid during the year.....	173	411,693 45	150	361,943 45
Balance.....	17	\$72,840 46	16	\$64,090 46
Saved by compromising or scaling down claims or dropped during the year.....	.....	24,425 00	.....	19,675 00
Claims unpaid Dec. 31, 1903.....	17	\$48,415 46	16	\$44,415 46

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	55	\$22,975 00	48	\$20,550 00
Claims paid during the year.....	55	\$22,975 00	48	\$20,550 00

Received during the year from members in Illinois: Mortuary and disability.
 \$257,612.25; reserve, \$112,527.14; expense, \$22,579.50; total..... \$512,634 99

ROYAL NEIGHBORS OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

E. A. ENRIGHT, Chairman Ben. Com. MYRTLE E. DADÉ, Secretary.
 [Incorporated March 21, 1896; commenced business March 21, 1896; home office Beneficiary
 dept., Rock Island, Ill.]

BALANCE SHEET.

Amount of net ledger assets, December 31st of previous year..... \$120,311 43

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 8,475 00
Dues for expenses, per capita tax, and certificate fees.....	91,623 90
Assessments—Mortuary.....	447,537 25
Total paid by members.....	\$547,635 05
Interest.....	3,153 62
From all other sources, viz: Advertising, \$2,244.71; supplies, \$7,267.85; card fees, \$12.50.....	9,580 06

Total income during the year..... \$60,315 13

Sum of both amounts..... \$690,629 56

DISBURSEMENTS DURING YEAR.

Death claims.....	\$401,465 66
Payments returned to members or applicants.....	108 55

Total paid to members or applicants..... \$401,570 21

Commissions, fees and salaries paid or allowed to agents for or-
 ganisation of subordinate bodies..... 12,422 59

Salaries of officers, \$6,149.96; other compensation of officers,
 \$12,723.53..... 18,863 79

Salaries and other compensation of office employees..... 9,502 85

Salaries or fees paid supreme or grand medical supervisors.... 511 07

Rent, \$1,740.00; taxes, \$8.47; advertising and printing, \$4,757.87... 6,506 24

Postage, express and telegraph, \$16,625.96; legal expenses \$1,408.98 18,034 32

Official publication..... 18,212 71

Insurance departments, \$1,511.90; miscellaneous, \$3,507.84... 10,019 74

Furniture, \$291.10; supplies, \$6,924.60; Emps mail list, \$2,036.00... 9,251 10

Exp. mail list, \$336.20; state convention, \$778.31; sup. convention,
 \$12,880.23; security on bonds, \$2,000..... 23,044 43

(Total expenses..... \$124,190 55)

Total disbursements..... \$525,760 76

Balance..... \$164,868 80

LEDGER ASSETS.

Cash deposited in bank \$164,868 80

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$164,868 80
Comprised under the following funds:	
Mortuary.....	\$120,885 28
Expense.....	44,483 57

NON-LEDGER ASSETS.

Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	\$45,000 00
Other items: Furniture, \$4,879.57; supplies, \$5,492.94.....	10,373 51
Total non-ledger assets.....	\$55,373 51
Gross assets.....	\$220,241 31

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, station- ery, etc.....	\$10,373 51
Total non-admitted assets.....	10,373 51
Total admitted assets.....	\$209,868 80

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$55,500.00; re- sisted, \$12,000.00.....	\$67,500 00
Total liabilities.....	67,500 00
Balance to protect contracts.....	\$142,368 80

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1901, as per last statement.....	69,512	\$76,655,000 00	18,665	\$30,551,500 00
Benefit certificates written during the year.....	8,639	8,772,000 00	1,439	1,444,500 00
Benefit certificates increased during the year.....		176,000 00		24,000 00
Totals.....	78,441	\$85,604,000 00	20,075	\$32,000,000 00
Deduct decreased or ceased to be in force during the year.....	2,415	2,740,000 00	672	760,500 00
Total benefit certificates in force Dec. 31, 1902.....	75,026	\$81,864,000 00	19,403	\$31,239,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount
Claims unpaid Dec. 31, 1902, as per last statement,	24	\$ 27,000 00	14	\$ 14,000 00
Claims (face value) incurred during the year.....	291	442,000 00	119	129,000 00
Totals.....	425	\$469,000 00	133	\$153,000 00
Claims paid during the year.....	368	401,466 66	117	123,566 66
Balance.....	59	\$78,533 34	16	\$19,433 34
Saved by compromising or scaling down claims or dropped during the year.....		11,033 34		1,933 34
Claims unpaid Dec. 31, 1903.....	59	\$67,500 00	16	\$17,500 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability,	\$119,598 75
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SELECT KNIGHTS OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

WM. G. LIVINGSTONE, President.

FRED W. SMITH, Secretary.

Incorporated July 23, 1881; commenced business July 23, 1881; home office, No. 1267 W. 17th street, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31st of previous year. \$ 908 85

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 147 50
Dues for expenses, per capita tax, etc.....	2,562 65
Assessments: Mortuary, \$9,712.89; reserve, \$570.90.....	10,284 79
Total paid by members.....	\$12,994 94
From all other sources, vis: Supplies, stationery, etc.....	291 61

Total income during the year..... 12,296 55

Sum of both amounts..... \$14,290 40

DISBURSEMENTS DURING YEAR.

Death claims..... \$9,000 00

Total paid to members or applicants..... \$9,000 00

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	279 00
Salaries of managers and agents not paid by commissions.....	1,800 00
Salaries of officers.....	550 00
Rent, \$12.50; advertising and printing, \$142.75.....	155 25
Postage, express and telegraph.....	65 84
Governing bodies, \$225.50; official publication, \$315.96.....	541 46
Insurance departments, \$5.00; miscellaneous, \$91.77.....	96 77
All other items, vis: Bonding officers.....	31 50
(Total expenses.....	\$3,089 84)

Total disbursements..... \$12,088 84

Balance \$2,241 56

LEDGER ASSETS.

Cash in office, \$291.56; deposited in bank, \$1,350.00..... \$2,241 56

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$2,241 56

Comprised under the following funds:

Mortuary.....	\$ 195 40
Reserve.....	2,039 70
Expense.....	6 46

NON-LEDGER ASSETS—NONE.

Total admitted assets..... \$2,241 56

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not adjusted, \$5,000.00; resisted, \$1,000 00..	\$6,000 00	
All other liabilities, vis: Interest to accrue on resisted loss, attorney fee and premium on bond.....	250 00	
Total Liabilities.....		\$6,250 00
Deficiency in balance to protect contracts.....		\$4,108 44

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1903. as per last statement.....	592	\$520,500 00	722	\$850,500 00
Benefit certificates written during the year.....	295	240,500 00	196	153,000 00
Totals.....	1,187	\$1,061,000 00	918	\$903,500 00
Deduct decreased or ceased to be in force during the year.....	226	175,000 00	184	134,000 00
Total benefit certificates in force Dec. 31, 1903.	961	\$883,000 00	734	\$769,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year.....	15	\$15,000 00	10	\$10,000 00
Claims paid during the year.....	9	9,000 00	5	5,000 00
Claims unpaid Dec. 31, 1903.....	6	\$6,000 00	5	\$5,000 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability, \$7,227.45; reserve, \$429.40; expense, \$1,325.77; total.....	\$9,982 62
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SOVEREIGN CAMP OF THE WOODMEN OF THE WORLD.**YEAR ENDING DECEMBER 31, 1903.****JOSEPH C. ROOT, President.****JOHN T. YATES, Secretary.**

[Incorporated Jan. 1, 1891; commenced business Jan. 1, 1891; home office Woodmen of the World building Fifteenth and Howard streets, Omaha, Neb.]

Attorney for service of process in Illinois, W. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year.....	\$319,908 97
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Gross amount of membership fees.....	\$ 27,646 26
Dues for expenses, per capita tax, etc.....	\$37,799 39
Assessments: Mortuary, \$2,432,400.27; reserve, \$280,867.48;	
sinking fund, \$15,774.83.....	2,730,083 08
Total paid by members.....	\$3,095,477 73
Interest, \$26,696.16; rent, \$12,221.00.....	38,917 16
From all other sources, viz: Supplies sold, \$7,814.33; Pacific	
jurisdiction, \$300.00; bonds for local camp officers, \$5,971.45;	
relief funds, \$998 93; governing bodies, \$5,228.41; donation	
\$300.00; miscellaneous, \$4,523 04.....	25,136 23
Total income during the year.....	\$3,159,431 11
Sum of both amounts.....	\$3,979,340 08

DISBURSEMENTS DURING YEAR.

Death claims.....	\$1,906,106 43
Old age benefits.....	1,300 00
Payments returned to applicants or members: Monuments,	
\$123,400.00; benefits, \$8,979.18; general, \$4,064.46.....	148,430 64
Total paid to members or applicants.....	\$3,055,777 07
Commissions, fees and salaries paid or allowed to deputies for	
organization of subordinate bodies.....	114,778 53
Salaries of officers.....	14,088 04
Salaries and other compensation of office employes.....	50,931 41
Medical examiners' fees, paid subordinate medical examiners,	
\$1,141 37; salaries or fees paid supreme or grand medical su-	
pervisors, \$6,030.42.....	7,171 79
Rent, \$3,881.00; taxes, \$799.01; advertising and printing, \$35,330.04	40,010 05
Postage, express and telegraph, \$15,556.44; legal expenses,	
\$11,128 82.....	26,686 26
Governing bodies, \$48,266 22; official publication, \$43,047.31.....	91,313 53
Insurance departments, \$4,501.71; miscellaneous, \$4,425.28.....	8,926 99
All other items, viz: Flood sufferers, \$649.60; Swedish relief	
fund, \$771.53; Galveston relief fund, \$700.70; tornado relief	
fund, \$199.00; lodge supplies for sale, \$7,600.00; lodge supplies	
for sale, \$12,464.63; surety bonds for local camp officers,	
\$4,883.00; traveling expense, \$2,267.23; expense sovereign man-	
agers, \$1,933.98; expense sovereign finance committee, \$6,858.53;	
premium for new members, \$2,546.54; furniture and fixtures,	
\$3,286.78; expense executive council, \$2,157.80; expense adjust-	
ment of claims, \$4,584.84; interest on mortgage W. O. W. bldg.,	
\$1,312 50; expense W. O. W. bldg., \$11,244.20.....	62,411 89
(Total expenses.....	\$417,317 49)
Total disbursements.....	2,472,064 56
Balance.....	\$1,506,285 53

LEDGER ASSETS.

Book value of real estate incumbered.....	\$100,000 00
Book value of bonds (excluding interest) and stocks owned ab-	
solutely.....	799,541 61
Cash in office, \$5,371.70; deposited in bank, \$632,303.77.....	637,575 47
Total.....	\$1,537,117 08

DEDUCT LEDGER LIABILITIES.

Personal or deputies' credit balances, \$5,831.56; all other,	
\$25,000.00.....	\$30,831 56
Total net ledger assets.....	\$1,506,285 53
Comprised under the following funds:	
Mortuary.....	\$622,189 32
Emergency.....	504,141 67
Expense.....	72,854 58

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days, on insurance in force.....	\$350,000 00	
Other items: Inventory, due from camps and others.....	45,974 71	
Total non-ledger assets		\$395,974 71
Gross assets.....		\$1,802,280 28

DEDUCT ASSETS NOT ADMITTED.

Inventory, due from camps and others.....	\$45,974 71	
Total non-admitted assets		45,974 71
Total admitted assets.....		\$1,756,285 58

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments, payable in advance due.....	\$ 2,914 41	
Losses on certificates with periodical assessments payable in advance, not adjusted, \$365,975.00; resisted, \$22,750.00.....	290,725 00	
Unpaid installments on disability claims, less 4 per cent.....	12,236 00	
All other liabilities, vis: 794 monuments on liquidated claims payable when monuments are erected.....	79,400 00	
Total liabilities.....		\$94,375 41
Balance to protect contracts.....		\$1,362,010 11

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	176,028	\$275,557,300 00	.....	.....
Benefit certificates written during the year.....	57,968	72,107,300 00	578	\$458,800 00
Totals.....	233,996	\$347,664,600 00	.....	.....
Deduct decreased or ceased to be in force during the year.....	26,810	\$4,186,080 00	10	2,000 00
Total benefit certificates in force Dec. 31, 1903.....	207,176	\$312,478,600 00	368	\$456,800 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	121	\$ 258,223 24
Claims (face value) incurred during the year.....	1,440	2,346,800 00
Totals.....	1,561	\$2,625,123 24
Claims paid during the year.....	1,264	2,089,506 43
Balance.....	297	\$585,626 81
Saved by compromising or scaling down claims or dropped during the year.....	5	203,587 50
Claims unpaid Dec. 31, 1903.....	202	\$382,039 41

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.	
	No.	Amount.
Claims incurred during the year.....	17	\$22,700 00
Claims paid during the year.....	.....	1,200 00
Balance.....	17	\$22,500 00
Saved by compromising or scaling down claims or dropped during the year	4	7,700 00
Claims unpaid Dec. 31, 1903	13	\$14,800 00
Received during the year from members in Illinois: Mortuary and disability. \$143.31; reserve, \$19.00; expense, \$22 80; total.....		\$190 01

SUPREME COUNCIL OF THE CATHOLIC MUTUAL
BENEFIT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

JOHN J. MYNES, President,
Buffalo, N. Y.

JOSEPH CAMERON, Secretary,
Hornellsville, N. Y.

[Incorporated June 9, 1879; commenced business July, 1876; home office, 61 Main st., Hornellsville, N. Y.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets December 31st of previous year..... \$393,339 '89

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Assessments—Mortuary, \$1,151,329.75; reserve, \$126,224.24....	\$1,278,053 99
Total paid by members.....	\$1,278,053 99
Interest	\$7,468 66
From all other sources, viz: Initiation tax, \$64.50; per capita tax, \$13,234.10; sale of supplies, \$2,414.10; official paper, \$7,734.67; 50 cents on each assessment, \$223.00.....	28,790 37
Total income during the year.....	\$1,344,323 02
Sum of both amounts	\$3,327,662 91

DISBURSEMENTS DURING YEAR.

Death claims.....	\$1,152,533 34	
Total paid to members or applicants.....	\$1,152,533 34	
Fees and salaries paid or allowed to agents for organization of subordinate bodies.....	2,143 48	
Salaries of officers.....	4,580 06	
Salaries and other compensation of office employes.....	1,495 26	
Rent, \$420.00; advertising, supplies and printing, \$2,305.02.....	2,625 02	
Postage, express and telegraph, \$423.26; legal expenses, \$291.48..	719 74	
Governing bodies, \$2,784.55; official publication, \$9,195.33.....	12,980 88	
Insurance department, \$65 00; miscellaneous, \$640.34.....	705 34	
All other items, viz: Supreme president's office expense, \$544.35; convention, \$4,165.14.....	4,729 29	
(Total expenses.....	\$31,293 17)	
Total disbursements.....		1,184,126 51
Balance.....		<u>\$1,152,533 34</u>

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 10,969 01	
Mortgage loans on real estate first liens.....	497,757 23	
Book value of bonds (excluding interest) and stocks owned absolutely.....	251,440 00	
Cash deposited in bank.....	10,550 98	
Reserve fund deposited in bank.....	306,019 14	
Total.....		\$1,152,533 34

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$1,152,533 34
Comprised under the following funds:		
Mortuary.....	\$ 187 98	
Reserve.....	1,142,185 47	
Expense.....	10,163 00	

NON-LEDGER ASSETS.

Furniture, \$1,450.00; supplies, \$1,306.00; bills receivable, \$11,464.48	\$ 14,114 48	
Market value of real estate over book value.....	5,530 99	
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	105,555 55	
Other items: January assessments for deaths reported.....	125,000 00	
Total non-ledger assets.....		250,201 02
Gross assets.....		<u>\$1,412,737 42</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 2,650 00	
Bills receivable unsecured.....	11,464 48	
Depreciation of ledger assets to bring same to market value, bonds and stocks.....	237 00	
January assessment for death losses reported.....	125,000 00	
Total non-admitted assets.....		149,451 48
Total admitted assets.....		<u>\$1,264,285 94</u>

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$5,000.00; adjusted, not due, \$111,000 00.....	\$117,600 00	
Losses on post mortem certificates not adjusted, \$14,000.00; resisted, \$5,000.00.....	30,000 00	
Draft returned, can not locate beneficiary.....	655 06	
All other liabilities, viz.: Deaths reported for January assessment list.....	114,500 00	
Total liabilities.....		252,755 06
Balance to protect contracts.....		<u>\$1,012,119 22</u>

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	60,597	\$91,128,500 00	292	\$385,000 00
Benefit certificates written during the year.....	2,961	4,215,090 00	85	59,000 00
Benefit certificates increased during the year.....		24,008 00		
Totals	64,468	\$95,437,500 00	377	\$474,000 00
Deduct decreased or ceased to be in force during the year	2,922	5,321,500 00	24	29,500 00
Total benefit certificates in force Dec. 31, 1903.	61,546	\$90,116,000 00	353	\$444,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	108	\$ 167,500 00	1	\$1,000 00
Claims (face value) incurred during the year.....	754	1,238,500 00	4	6,000 00
Totals.....	862	\$1,406,000 00	5	\$7,000 00
Claims paid during the year.....	707	1,152,833 34	4	5,000 00
Balance.....	155	\$253,166 66		
Saved by compromising or scaling down claims or dropped during the year.....		1,000 00		
Claims unpaid Dec. 31, 1903.....	155	\$253,166 66	1	\$2,000 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary, \$5,972.22; reserve, \$597.22; expense, \$457.90; total.....	<u>\$7,027 24</u>
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SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION,
YEAR ENDING DECEMBER 31, 1903.

RICHARD B. TIPPETT, President.

JOHN D. CARROLL, Secretary.

[Incorporated Sept. 5, 1881; commenced business Oct. 12, 1881; home office 367-73 Fulton street Brooklyn, New York.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of the previous year..... \$ 68,598 17

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:
Dues for expenses, per capita tax, etc..... \$ 20,232 82
Assessments: Mortuary, \$1,101,750.11; reserve, \$57,966.89..... 1,159,737 00

Total paid by members..... \$1,179,969 82
Interest..... 4,467 70
From all other sources..... 6,498 19

Total income during the year..... 1,190,935 71

Sum of both amounts \$1,259,533 88

DISBURSEMENTS DURING YEAR.

Death claims, \$1,078,618.83; permanent disability claims, \$23,800.00	\$1,101,618 83	
Total paid to members or applicants	\$1,101,618 83	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies	750 80	
Salaries of officers, \$6,512.33; other compensation of officers, \$363.60	6,775 93	
Salaries and other compensation of office employees	6,890 00	
Rent, \$910.00; advertising and printing, \$1,841.45	2,751 45	
Postage, express and telegraph, \$1,001.70; legal expenses, \$681.36	1,683 06	
Governing bodies, \$350.00; official publication, \$816 00	1,166 80	
Insurance departments, \$173.77; loan, \$3,500.00; actuary, \$1,000.00	4,673 77	
All other items	4,868 93	
(Total expenses	\$39,749 14)	
Total disbursements		1,131,867 97
Balance		<u>\$128,165 91</u>

LEDGER ASSETS.

Cash in office, \$500.00; deposited in bank, \$127,665.91	\$128,165 91
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DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets	\$128,165 91
Comprised under the following funds:	
Mortuary	\$ 300 12
Reserve	126,863 19
Emergency	1,868 84
Expense	<u>1,258 76</u>

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days, on insurance in force	125,000 00
Total admitted assets	<u>\$253,165 91</u>

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due	\$109,000 00
Losses on certificates with periodical assessments payable in advance, not adjusted, \$108,500.00; resisted, \$5,000.00	113,500 00
Total liabilities	222,500 00
Balance to protect contracts	<u>\$ 40,665 91</u>

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement	36,555	\$55,796,750 00	751	\$1,242,250 00
Benefit certificates written during the year	1,630	1,129,500 00	80	93,000 00
Benefit certificates increased during the year		2,000 00		
Totals	38,185	\$56,928,250 00	831	\$1,435,250 00
Deduct decreased or ceased to be in force during the year	2,250	3,110,750 00	124	165,500 00
Total benefit certificates in force Dec. 31, 1903	<u>35,935</u>	<u>\$53,798,500 00</u>	<u>707</u>	<u>\$1,269,750 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	94	\$ 175,500 00	2	\$ 3,000 00
Claims (face value) incurred during the year.....	675	1,130,500 00	15	28,500 00
Totals.....	769	\$1,306,000 00	17	\$31,500 00
Claims paid during the year.....	635	1,078,618 83	14	28,000 00
Balance.....	134	\$227,381 17	.....	.....
Saved by compromising or scaling down claims or dropped during the year.....	.....	4,881 17	.....	.....
Claims unpaid Dec. 31, 1903.....	134	\$222,500 00	3	\$3,500 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.	
	No.	Amount.
Claims incurred during the year	23	\$23,000 00
Claims paid during the year.....	23	23,000 00
Received during the year from members in Illinois—Mortuary and disability, \$34,667.53; reserve, \$6,166.88; expense, \$423.90; total		\$31,258 31

SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

FELIX GAUDIN, President.

GERARD REITER, Secretary.

[Incorporated April, 1890; commenced business May, 1879; home office 705, Mermod-Jaccard building, St. Louis, Mo.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of previous year..... \$643,113 61

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:

Gross amount of membership fees.....	\$ 863 00
Dues for expenses, per capita tax, etc.....	22,856 25
Assessments—Mortuary, \$761,325.41; reserve, \$40,061.89.....	801,387 30
Medical examiners' fees paid by applicant.....	428 40

Total paid by members.....	\$826,539 95
Interest, \$22,063.44; rent, \$563.74.....	22,626 18
From all other sources, viz: Journal, \$507.96; fines, \$68.90; supplies and benefit certificates, \$932.45; charters, \$33.00; canceled warrant general fund, \$85.50.....	1,646 81

Total income during the year \$650,812 94

Sum of both amounts..... \$1,493,926 55

DISBURSEMENTS DURING YEAR.

Death claims.....	\$769,714 28	
Total paid to members or applicants.....	\$769,714 28	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	2,239 00	
Salaries of officers, \$3,600.00; other compensation of officers, \$300.00.....	3,900 00	
Salaries or fees paid supreme or grand medical supervisors....	430 00	
Rent, \$1,600.00; taxes, \$452.55; advertising and printing, \$1,263.00	2,845 55	
Postage, express and telegraph, \$1,315.59; legal expenses, \$1,154.70	2,370 00	
Governing bodies, \$7,841.76; official publication, \$2,572.76.....	11,714 51	
Insurance departments.....	322 29	
All other items, viz: Supplies, \$457.50; surety bonds, \$350.52....	708 98	
(Total expenses.....	\$30,679 53)	
Total disbursements		\$791,298 81
Balance.....		<u>\$702,523 74</u>

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 20,000 00	
Book value of bonds (excluding interest) and stocks owned absolutely.....	673,674 71	
Cash deposited in bank.....	8,061 03	
Total.....		\$702,523 74

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....		\$702,523 74
Comprised under the following funds:		
Mortuary.....	\$ 928 90	
Emergency.....	708,423 82	
Expense.....	<u>1,151 98</u>	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 2,570 00	
Market value of bonds (not including interest) and stocks over book value.....	10,555 79	
Mortuary assessments due on last call, made within 90 days, on insurance in force.....	75,000 00	
Other items: Due from subordinate bodies.....	<u>2,173 25</u>	
Total non-ledger assets.....		96,599 04
Gross assets.....		<u>\$798,121 78</u>

DEDUCT ASSETS NOT ADMITTED.

Depreciation of ledger assets to bring same to market value, real estate.....	\$4,000 00	
Other items: Due subordinate bodies.....	<u>2,173 25</u>	
Total non-admitted assets.....		7,173 25
Total admitted assets.....		<u>\$790,958 53</u>

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$1,179.80; adjusted, not due, \$125,000.00.....	\$127,179 80	
Losses on post mortem certificates not adjusted.....	<u>15,000 00</u>	
Total liabilities.....		142,179 80
Balance to protect contracts.....		<u>\$648,778 73</u>

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	22,812	\$24,696,000 00	1,376	\$1,814,500 00
Benefit certificates written during the year.....	877	727,000 00	63	49,000 00
Totals.....	24,689	\$25,412,000 00	1,338	\$1,863,500 00
Deduct decreased or ceased to be in force during the year.....	1,408	1,742,500 00	69	82,000 00
Total benefit certificates in force Dec. 31, 1903.	22,286	\$23,670,500 00	1,269	\$1,781,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	66	\$100,294 08	2	\$ 2,917 60
Claims (face value) incurred during the year.....	479	502,500 00	69	82,000 00
Totals.....	545	\$602,894 08	72	\$84,917 00
Claims paid during the year.....	458	790,714 28	68	78,000 00
Claims unpaid Dec. 31, 1903.....	87	\$162,179 80	4	\$6,917 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois—Mortuary, \$39,865.18; reserve, \$2,089.21; total.....	<u>\$41,954 39</u>
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SUPREME COUNCIL CATHOLIC KNIGHTS AND LADIES OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

JAMES H. CRUMLEY, President.

JOHN J. DUFFY, Secretary.

[Incorporated May 26, 1890; commenced business May 26, 1890; home office, Rooms 92 and 94
Porter Bldg., Memphis, Tenn.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance
Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of the previous year.....	\$29,087 68
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Dues for expenses, per capita tax, etc.....	\$ 16,155 26
Assessments: Mortuary, \$102,071.79; reserve, \$11,841.51.....	112,413 10
Total paid by members.....	\$129,568 36
Interest.....	823 70
Total income during the year.....	120,462 06
Sum of both amounts.....	\$159,549 69

DISBURSEMENTS DURING YEAR.

Death claims.....	\$101,500 00	
Payments returned to applicants or members.....	23 50	
Total paid to members or applicants.....	\$101,523 50	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	1,284 55	
Premium to members.....	1,774 50	
Salaries of officers.....	2,425 00	
Salaries and other compensation of office employees.....	724 00	
Salaries or fees paid supreme or grand medical supervisors....	426 75	
Rent, \$600.00; advertising and printing, \$349 31.....	649 31	
Postage, express and telegraph, \$1,108.36; legal expenses, \$640.22	1,748 58	
Governing bodies, \$363.66; official publication, \$930 00.....	1,798 64	
Insurance departments, \$60 10; miscellaneous, \$80 00.....	140 10	
All other items, viz: Branch supplies, \$32.50; furniture, \$100 00.	152 50	
(Total expenses.....	\$11,425 89)	
Total disbursements.....	112,969 43	
Balance.....	\$46,580 26	

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned ab- solutely.....	\$27,288 18	
Cash deposited in bank.....	19,342 08	
Total.....	\$46,580 26	

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$46,580 26	
Comprised under the following funds:		
Mortuary.....	\$1,658 59	
Reserve.....	\$4,756 54	
Expense.....	8,165 13	

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force.....	\$11,500 00	
Total non-ledger assets.....	11,500 00	
Total admitted assets.....	\$58,080 26	

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid.....	\$ 6,000 00	
Losses on post mortem certificates not adjusted, \$7,000.00; re- sisted, \$4,000 00.....	11,000 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	916 58	
Total liabilities.....	17,916 58	
Balance to protect contracts.....	\$40,163 68	

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	7,872	\$10,727,000 00	2,064	\$2,757,500 00
Benefit certificates written during the year.....	1,012	1,175,500 00	237	268,500 00
Totals.....	8,884	\$11,902,500 00	2,301	\$2,116,000 00
Deduct decreased or ceased to be in force during the year.....	917	1,070,500 00	64	99,500 00
Total benefit certificates in force Dec. 31, 1903.	7,967	\$10,832,000 00	2,237	\$2,016,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	9	\$ 14,000 00	3	\$ 4,000 00
Claims (face value) incurred during the year.....	71	104,500 00	15	22,000 00
Totals.....	80	\$118,500 00	18	\$26,000 00
Claims paid during the year.....	70	101,500 00	13	18,000 00
Claims unpaid Dec. 31, 1903.....	10	\$17,000 00	5	\$8,000 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability.
 \$19,786 12; reserve, \$2,198.45; expense, \$3,458 60; total..... \$25,443 07

SUPREME COUNCIL OF THE HOME CIRCLE.

YEAR ENDING DECEMBER 31, 1903.

CHARLES P. BATTELLE, Sup. Leader. JULUIS M. SWAIN, Sup. Secretary.
 [Incorporated Jan. 12, 1890; commenced business Nov. 5, 1879; home office 120 Tremont street,
 Boston, Mass.]
 Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance
 Superintendent.

BALANCE SHEET.

Amount net ledger assets Dec. 31, of the previous year..... \$ 27,324 43

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:
 Dues for expenses; members at large..... \$ 129 00
 Assessments: Mortuary, \$123,874.40; management and development fund, \$12,761.98..... 136,636 38
 Total paid by members..... \$136,765 38
 Interest, \$1,041.93; rent, \$338.38..... 1,380 29
 From all other sources, viz: Fees for changes of benefit certificates, \$143.00; council fines, \$8.70; sale of supplies, \$314.83..... 466 53
 Total income during the year 138,612 20
 Sum of both amounts..... \$165,936 63

DISBURSEMENTS DURING YEAR.

Death claims..... \$137,821 55
 Total paid to members or applicants..... \$137,821 55
 Salaries of agents not paid by commissions..... 70 00
 Salaries of officers..... 2,500 00
 Salaries and other compensation of office employees..... 1,820 00
 Salaries paid supreme medical supervisors..... 300 00
 Rent, \$696 00; taxes, \$140 00; advertising and printing, \$1,901.02... 2,737 02
 Postage, express and telegraph, \$672.87; legal expenses, \$333.57.. 1,006 44
 Governing bodies, \$185.11; official publication, \$1,648.09..... 1,833 20
 Insurance departments..... 129 86
 All other items, viz: Supplies, \$479 44; supreme council session and official visitation, \$312.84; office furniture, \$80.75; office expenses, \$70 51; commission and expenses of sale of Everett property, \$352.00; expenses of repairs, etc., on real estate, \$238.36
 (Total expenses..... \$13,430 41) 2,033 90
 Total disbursements..... 151,251 96
 Balance..... \$14,684 67

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$2,900 00	
Mortgage loans on real estate first liens, \$2,000.00; other than first, \$896.00.....	2,996 00	
Cash deposited in bank.....	7,399 67	
Total.....		\$14,694 67

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$14,694 67
Comprised under the following funds:		
Mortuary.....	\$ 721 75	
Equalizing security	10,957 67	
Expense.....	2,996 25	

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$222 55	
Interest accrued on other assets.....	185 89	
Rents due on property or lease.....	29 00	
	\$ 297 25	
Market value of real estate over book value.....	500 00	
Mortuary assessments due on last call made within 60 days on insurance in force.....	9,200 00	
Other items: Furniture, fixtures, and safes, supplies, printed matter, stationery, etc., \$2,899.00; due from grand and subordinate councils, \$42.02.....	2,942 62	
Total non-ledger assets.....		12,000 97
Gross assets.....		\$27,724 64

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$2,899 00	
Total non-admitted assets.....		2,899 00
Total admitted assets.....		\$24,825 64

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, due, \$2,818.65; not yet due, \$24,073.71.....	\$27,892 36	
Losses on certificates with periodical assessments payable in advance, not adjusted.....	12,417 61	
Total liabilities.....		\$40,300 97
Deficiency in balance to protect contracts.....		\$15,484 23

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	5,241	\$8,589,000 00	416	\$608,900 00
Benefit certificates written during the year.....	267	226,500 00	19	20,500 00
Totals.....	5,508	\$8,815,500 00	435	\$629,400 00
Deduct decreased or ceased to be in force during the year.....	408	602,000 00	24	51,500 00
Total benefit certificates in force Dec. 31, 1903.....	5,200	\$8,213,500 00	401	\$577,900 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1903, as per last statement.	21	\$ 21,078 15	5	\$ 2,818 28
Claims (face value) incurred during the year.....	89	147,408 87	7	12,439 43
Totals.....	110	\$178,481 52	12	\$ 6,238 65
Claims paid during the year.....	86	187,821 58	8	18,599 84
Balance.....	25	\$46,659 97	.....	.....
Saved by compromising or scaling down claims or dropped during the year.....	.....	350 00	.....	.....
Claims unpaid Dec. 31, 1903.....	25	\$40,309 97	4	\$7,639 11

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary, \$6,864.07;
expense, \$910.90; total \$9,764 97

SUPREME COUNCIL OF THE ROYAL ARCANUM.

YEAR ENDING DECEMBER 31, 1903.

A. S. ROBINSON, Supreme Regent.

W. O. ROBSON, Supreme Secretary.

(Incorporated Nov. 8, 1877; commenced business June 22, 1877; home office 407 Shawmut ave.,
Boston, Mass.)

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superin-
tendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year..... \$2,604,677 59

INCOME DURING YEAR.

Gross amount paid by members of the society, without deductions, as follows:

Changes of benefit certificates	\$ 3,795 50
Supreme council dues	211,619 60
Assessments—Mortuary.....	7,505,892 72
Members at large cards.....	10 00
Total paid by members.....	\$7,721,227 82
Interest	80,436 88
From all other sources, viz: Supplies sold, \$7,064.00; R. A. Bul- letin, \$28.45; fines, \$701.80; dispensations, \$325.00; sundry re- bates, \$98.64.....	8,120 00

Total income during the year..... 7,809,774 77

Sum of both amounts \$10,414,452 36

DISBURSEMENTS DURING YEAR.

Death claims.....	\$ 7,320,541 64	
Change of benefit certificate fees.....	9 50	
Total paid to members or applicants.....	\$7,320,551 14	
Supplies purchased for sale, \$2,906.91; printing plant, \$10,689.51; office furniture, \$207.20.....	12,802 92	
Assistance to grand councils, \$18,955.76; instituting councils, \$12,478.00; extension of order, \$12,796.23.....	45,260 09	
Salaries of officers, \$23,825.00; other compensation of officers, \$4,414.01.....	33,239 01	
Salaries and other compensation of office employees.....	41,705 76	
Official visits, mileage and per diem.....	20,053 13	
Taxes, \$324.40; advertising and printing, \$18,587.25.....	19,411 65	
Postage, express and telegraph, \$9,219.43; legal expenses, \$5,611.82.....	14,831 25	
Governing bodies, \$3,244.29; official publication, \$3,572.38.....	11,817 57	
Insurance departments, \$502.35; miscellaneous, \$11,582.63; State laws, \$969.51.....	12,074 49	
(Total expenses.....)	\$212,196 87)	
Total disbursements.....	7,532,747 01	
Balance	\$2,880,705 25	

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 51,170 97	
Book value of bonds (excluding interest) and stocks owned absolutely.....	2,080,901 07	
Cash in office and deposited in bank.....	768,633 31	
Total.....	2,880,705 25	

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$2,880,705 25	
Comprised under the following funds:		
Mortuary.....	\$ 732,964 79	
Emergency.....	2,008,360 60	
Expense.....	137,789 96	

NON-LEDGER ASSETS.

Interest due and accrued.....	\$24,066 62	
Advanced assessments.....	206 19	
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	792 25	
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	641,980 56	
Other items.....	27,632 44	
Total non-ledger assets.....	694,666 06	
Gross assets.....	\$2,575,385 41	

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery and printing plant.....	\$24,411 47	
Personal or agents' debit balances unsecured, \$287.20; bills receivable unsecured, \$2,983.77.....	3,220 97	
Depreciation of ledger assets to bring same to market value, bonds.....	40,979 69	
Total non-admitted assets.....	68,612 13	
Total admitted assets.....	\$2,506,773 28	

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$787,750.00; resisted, \$10,000.00.....	\$787,750 00	
Additional resisted claims.....	18,000 00	
Bills and accounts rendered after close of year.....	2,136 32	
Advance assessments.....	208 19	
All other liabilities, viz: Sundry credit balances to be adjusted.....	237 32	
Total liabilities.....		818,391 84
Balance to protect contracts.....		<u>\$2,688,281 44</u>

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	254,322	\$615,329,000 00	20,124	\$45,853,000 00
Benefit certificates written during the year.....	39,581	58,575,000 00	3,718	5,255,500 00
Benefit certificates increased during the year.....		1,191,000 00	61	113,000 00
Totals.....	293,903	\$675,095,000 00	23,903	\$51,221,500 00
Deduct decreased or ceased to be in force during the year.....	10,814	21,776,000 00	1,456	2,406,500 00
Total benefit certificates in force Dec. 31, 1903.....	<u>283,089</u>	<u>\$653,319,000 00</u>	<u>22,447</u>	<u>\$48,815,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	270	\$ 710,525 00	22	\$ 56,000 00
Claims (face value) incurred during the year.....	2,813	7,447,772 50	313	542,000 00
Totals.....	3,083	\$8,158,297 50	335	\$598,000 00
Claims paid during the year.....	2,761	7,320,541 64	197	499,000 00
Balance.....	322	\$337,755 86	39	\$99,000 00
Saved by compromising or scaling down claims or dropped during the year.....		22,006 86	.....	500 00
Claims unpaid Dec. 31, 1903.....	<u>322</u>	<u>\$315,750 00</u>	<u>39</u>	<u>\$98,500 00</u>

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary, \$542,371.66; expense, \$17,617.11; total.....	<u>\$559,988 77</u>
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SUPREME COUNCIL ORDER OF THE WHITE CROSS.

YEAR ENDING DECEMBER 31, 1903.

ERVIN T. GEIST, Supreme Commander. THOS. STEVENSON, Supreme Recorder.

[Incorporated Dec. 7, 1899; commenced business Jan. 1, 1900; home office 222 North Chicago street, Joliet, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year.....	\$10,824 32
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions as follows:	
Gross amount of membership fees.....	\$ 877 20
Dues for expenses, per capita tax, etc.....	1,952 04
Assessments: Mortuary, \$10,952.24; expense, \$3,652.25.....	14,614 47

Total paid by members.....	\$14,853 71
Interest.....	480 27
From all other sources, viz: Supplies sold.....	53 00

Total income during the year..... 14,886 98

Sum of both amounts \$27,091 50

DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$10,500 00
Payments returned to applicants or members.....	28 12

Total paid to members or applicants.....	\$10,528 12
Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies.....	1,242 81
Salaries of officers, \$3,780.00; other compensation of officers, \$105.00.....	2,325 00
Salaries and other compensation of office employees.....	220 00
Rent, \$236.20; advertising and printing, \$326.25.....	531 45
Postage, express and telegraph.....	177 61
Official publication.....	19 15
Insurance departments, \$5.00; miscellaneous, \$25.52.....	41 52
All other items, viz: Supplies, \$26.18; furniture, \$229.47.....	284 65
(Total expenses.....	\$5,552 19)

Total disbursements..... \$14,080 31

Balance..... \$11,611 19

LEDGER ASSETS.

Mortgage loans on real estate first liens.....	\$2,800 00
Book value of bonds (excluding interest) and stocks owned absolutely.....	6,000 00
Bills receivable.....	28 70
Cash deposited in bank.....	1,982 49

Total..... \$11,611 19

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$11,611 19
Comprised under the following funds:	
Reserve.....	\$11,265 75
Expense.....	345 44

NON-LEDGER ASSETS.

Interest accrued, on mortgages, \$51.25; interest accrued, on bonds, \$125.00.....	176 25
Mortuary assessments due on last call, made within sixty days, on insurance in force.....	1,575 26

Total non-ledger assets..... 1,553 51

Total admitted assets..... \$12,163 70

NON-LEDGER LIABILITIES.

Losses on post mortem certificates, adjusted, not due.....	\$2,000 00
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Total liabilities..... 2,000 00

Balance to protect contracts..... \$11,163 70

EXHIBIT OF CERTIFICATES.

	Total business of the year, all Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	1,283	\$1,316,500 00
Benefit certificates written during the year.....	411	424,500 00
Totals.....	1,694	\$1,741,000 00
Deduct decreased or ceased to be in force during the year.....	262	254,500 00
Total benefit certificates in force Dec. 31, 1903.....	1,432	\$1,486,500 00

EXHIBIT OF DEATH CLAIMS.

	All Illinois claims.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 1,000 00
Claims (face value) incurred during the year.....	11	12,000 00
Totals.....	12	\$12,000 00
Claims paid during the year.....	11	10,500 00
Balance.....	1	\$2,500 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	500 00
Claims unpaid Dec. 31, 1903.....	1	\$2,000 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary and disability. \$10,528.12; reserve, \$424.12; expense, \$5,291.47; total.....	\$16,253 71
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SUPREME COUNCIL WESTERN CATHOLIC UNION.**YEAR ENDING DECEMBER 31, 1903.****HERMAN F. JOCHEM, President.****JOHN SCHAUF, Secretary.**

[Incorporated December, 1877; commenced business December, 1877; home office, Quincy, Ill.]

BALANCE SHEET.

Amount of ledger assets Dec. 31 of previous year.....	\$116,249 40
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INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deductions, as follows.

Gross amount of membership fees.....	\$ 542 25
Dues for expenses, per capita tax, etc.....	6,017 25
Assessments: Mortuary, \$90,396.84; reserve, \$2,009.51.....	92,406 35
Medical examiner's fees paid by applicant.....	620 00
Total paid by members.....	\$99,584 85
Interest.....	5,279 12
From all other sources, viz.: Charter fees, \$75.00; rebate of R. R. on delegates' certificates, \$10.00.....	85 00

Total income during the year.....	\$104,948 98
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Sum of both amounts.....	\$221,198 38
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DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$86,080 00	
Payments returned to applicants or members.....	3 95	
Total paid to members or applicants.....	\$86,083 95	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	75 00	
Salaries of officers, \$1,306.00; other compensation of officers, \$126.15.....	1,432 15	
Medical examiners' fees, paid subordinate medical examiners...	620 00	
Rent, \$75.00; advertising and printing, \$305.50.....	380 50	
Postage, express and telegraph, \$132.76; legal expenses, \$14.32..	147 08	
Governing bodies, \$2,434.08; official publication, \$150.00.....	2,584 08	
Insurance departments, \$5.00; premium on mortgage loans, \$627.79.....	632 79	
E. R. Co. on delegate certificates, \$10.00; fraternal league, \$20.00; prize banner, \$60.00.....	90 00	
Bonding treasurer of supr. trustees, \$198.00; office fixtures, \$122.25; recording bonds, \$7.50; badges, \$41.35.....	379 10	
(Total expenses.....	\$6,349.70)	
Total disbursements.....	\$72,353 65	
Balance.....	\$148,844 73	

LEDGER ASSETS.

Mortgage loans on real estate first liens.....	\$85,350 00	
Loans secured by pledge of bonds, stocks, or other collateral.....	39,000 00	
Book value of bonds (excluding interest) and stocks owned ab- solutely.....	5,000 00	
Personal or agents' debit balances.....	9 97	
Cash in office, \$379.23; deposited in bank, \$19,206.57.....	19,436 86	
Total.....	\$148,845 83	

DEDUCT LEDGER LIABILITIES.

Personal or agents' credit balances.....	1 10	
Total net ledger assets.....	\$148,844 73	
Comprised under the following funds:		
Mortuary.....	\$ 4,009 00	
Reserve.....	89,123 31	
Emergency.....	55,383 27	
Expense.....	338 15	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,674 19	
Interest accrued on other assets.....	281 74	
Total non-ledger assets.....	1,955 93	
Total admitted assets.....	\$150,800 66	

NON-LEDGER LIABILITIES.

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	\$451 50	
Total liabilities.....	451 50	
Balance to protect contracts.....	\$150,349 16	

EXHIBIT OF CERTIFICATES.

	Total		Business in	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	5,784	\$3,211,080 00	4,858	\$7,168,500 00
Benefit certificates written during the year.....	614	624,500 00	471	498,500 00
Totals.....	6,398	\$3,835,500 00	5,329	\$7,655,000 00
Deduct decreased or ceased to be in force during the year.....	159	272,500 00	124	204,000 00
Total benefit certificates in force Dec. 31, 1903..	6,239	\$3,563,000 00	5,195	\$7,451,000 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	1	\$ 2,000 00	1	\$ 2,000 00
Claims incurred (face value) during the year.....	42	66,000 00	25	52,000 00
Totals.....	43	\$68,000 00	26	\$54,000 00
Claims paid during the year.....	42	66,000 00	25	52,000 00
Balance.....	1	\$2,000 00	1	\$2,000 00
Saved by compromising or scaling down claims or dropped during the year.....	1	\$2,000 00	1	\$2,000 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability.
 \$79,735.59; reserve, \$1,722.65; expenses, \$5,118.75; total..... \$86,577 99

SUPREME COURT DAUGHTERS OF COLUMBIA.

YEAR ENDING DECEMBER 31, 1903.

JAMES M. GOODELL, JR., President.

N. J. HEIN, Secretary.

[Incorporated Sept. 14, 1899; commenced business Sept. 14, 1899; home office, 704 Masonic Temple, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, December 31st of previous year..... \$1,395 96

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees..... \$ 755 00
 Dues for expenses, per capita tax, etc..... 2,549 75
 Assessments: Mortuary, \$5,575.29; reserve, \$1,647.05; expense, \$1,895.54..... 10,108 98

Total paid by members..... \$12,413 63

From all other sources, viz.: Change of benefit certificates, \$10.00; general supplies sold, \$152.53; bonds of officers, \$50.75; miscellaneous, \$110.00..... \$23 28

Total income during the year..... 12,736 91

Sum of both amounts..... \$15,032 86

DISBURSEMENTS DURING YEAR.

Death claims..... \$7,400 00
 Payments returned to applicants or members..... 27 80

Total paid to members or applicants..... \$7,427 80

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies..... 1,239 21
 Salaries of managers and agents not paid by commissions..... 312 00
 Salaries of officers..... 653 31
 Salaries and other compensation of office employees..... 457 75
 Medical examiners' fees, paid subordinate medical examiners.. 679 00
 Rent, \$499.50; advertising and printing, \$393.10..... 783 60
 Postage, express and telegraph..... 291 75
 Official publication..... 239 05
 Insurance departments, \$5.00; miscellaneous, \$339.50..... 274 50
 All other items, viz: Bonds of officers, \$40.64; general supplies and office fixtures, \$569.47; office expense and supplies, \$67.51.. 677 63

(Total expenses..... \$5,736 53)

Total disbursements..... 12,164 12

Balance..... \$1,868 74

—40 L.

LEDGER ASSETS.

Cash in office. \$723.84; deposited in bank, \$1,184.90..... \$1,908 74

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$1,908 74
Comprised under the following funds:		
Mortuary.....	\$ 76 29	
Reserve.....	1,647 05	
Expense.....	145 40	

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days, on insurance in force.....	\$1,200 00	
Total non-ledger assets.....		1,200 00
Total admitted assets.....		\$3,098 74

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid.....	\$1,000 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	155 77	
Total liabilities.....		\$1,155 77
Balance to protect contracts.....		\$1,912 97

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	875	\$294,000 00
Benefit certificates written during the year.....	680	\$52,500 00
Totals.....	1,555	\$1,475,500 00
Deduct decreased or ceased to be in force during the year.....	253	265,000 00
Total benefit certificates in force Dec. 31, 1903.....	1,292	\$1,210,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims. All in Illinois.	
	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$ 200 00
Claims (face value) incurred during the year.....	8	7,800 00
Totals.....	9	\$8,000 00
Claims paid during the year.....	8	7,800 00
Claims unpaid Dec. 31, 1903.....	1	\$1,000 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability,
\$6,576.29; reserve, \$1,647.05; expense, \$5,513.57; total..... \$12,736 91

SUPREME COURT INDEPENDENT ORDER OF FORESTERS.

YEAR ENDING DECEMBER 31, 1903.

ORONHYATEKHA, M. D., President. JOHN A. MCGILLIVRAY, K. C., Secretary.

[Incorporated July 23, 1881; May 2, 1889; commenced business July 1, 1881; home office corner
May and Richmond streets, Toronto, Ontario.]

Attorney for service of process in Illinois, Wm. R. VREDENBURGH, Insurance Superin-
tendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of previous year..... \$5,964,386 85

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 12,811 47
Dues for expenses, per capita tax, etc.....	243,890 77
Assessments: Mortuary, \$2,780,529.09; S. & F., \$229,124.95.....	2,018,653 94
Mortuary changes of policies.....	2,934 13

Total paid by members.....	\$2,278,280 30
Interest and rent.....	258,300 78
From all other sources, viz: Sundry refunds, \$3,427.80; rede- posits 1902, claims mortuary, \$4,925.44; S. & F., \$91.77.....	8,445 01

Total income during the year..... 2,545,026 04

Sum of both amounts..... \$8,509,412 89

DISBURSEMENTS DURING YEAR.

Death claims, \$1,542,639.01; permanent disability claims, \$94,719.91; expectation of life, \$700.00	\$1,638,058 92
Sick claims, \$180,169.74; funeral, \$11,998.97; annuity, \$26,300.00; disability, \$2,850.00	222,213 71
Payments returned to applicants or members.....	7,326 16

Total paid to members or applicants.....	\$1,867,598 79
Commissions, fees, expenses and salaries paid or allowed to agents for organisation of subordinate bodies.....	122,088 45
Salaries of managers and agents not paid by commissions.....	116,116 13
Salaries of officers.....	34,083 18
Salaries and other compensation of office employes.....	82,085 81
Medical examiners' fees, paid subordinate medical examiners.....	3,300 76
Expenses investigating claims.....	5,957 05
Rent, \$16,781.13; advertising and printing, \$23,556.81	40,337 94
Postage, express and telegraph, \$9,996.11; legal expenses, \$9,205.64	19,201 75
Official publication.....	34,312 40
Insurance departments, \$525.98. Miscellaneous: Commissions and expenses reinvestments, \$4,266 23; legislation, \$418.30; gen- eral expenses, \$14,562.42; office stationery, etc., \$9,611.40; fur- niture and furnishings, \$3,730.11; branch offices, \$35,396.54; traveling expenses, \$12,028.18; executive expenses, \$3,754.71; bonds, \$52.73; supplies, \$4,894.47; fraternal congress, \$1,284.00	89,930 06
(Total expenses.....	\$547,453 52)

Total disbursements..... \$2,405,053 31

Balance..... \$7,104,360 58

LEDGER ASSETS.

Book value of real estate unincumbered	\$ 676,546 67	
Book value of real estate on foreclosure.....	81,911 23	
Mortgage loans on real estate first liens.....	2,959,051 29	
Book value of bonds (excluding interest) and stocks owned absolutely	1,939,604 99	
Union Trust Co. Investment account.....	1,130,437 27	
Cash in office and deposited in bank.....	299,900 26	
Total.....		\$7,104,990 68

DEDUCT [LEDGER LIABILITIES—NONE.]

Total net ledger assets.....		\$7,104,990 68
Comprised under the following funds:		
Mortuary.....	\$6,984,996 23	
Sick and funeral.....	105,999 23	
Temple.....	14,004 14	

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$83,424.21; interests accrued on other assets, \$11,912.47; rents due and accrued on property or lease, \$3,595.17.....	\$97,931 85	
Due from subordinate courts for fees.....	239 80	
Due from high and subordinate courts for supplies.....	29,323 57	
Collected and not yet turned over to supreme court.....	8,154 76	
Saleable supplies on hand.....	33,509 43	
Furniture and furnishings after deducting for depreciation....	94,393 38	
Other items: Fire insurance, \$12,298.00; temporary advances reinvestments, \$19,999.31.....	32,296 31	
Total non-ledger assets.....		\$322,141 54
Gross assets		\$7,426,996 12

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$69,139 26	
Due from high and subordinate courts for supplies.....	29,323 57	
Total non-admitted assets		\$7,556 93
Total admitted assets.....		\$7,239,945 30

NON-LEDGER LIABILITIES.

Claims for T. & P. disability due and unpaid.....	\$ 336 66	
Notices of T. & P. disability not yet due.....	32,439 97	
Present value unpaid instalments old age annuities.....	175,217 96	
Claims for death losses due and unpaid, \$197,393.33; resisted in suit, \$17,000.00; not in suit, \$30,509.00.....	154,898 23	
Claims for funeral benefits unpaid, \$1,303.34; sick claims, \$3,723.06	4,927 09	
Salaries, rents, expenses, taxes, bills, account, unpaid.....	9,303 63	
Advance assessments.....	6,085 29	
Total liabilities.....		432,793 62
Balance to protect contracts.....		\$6,906,192 58

EXHIBIT OF CERTIFICATES OR POLICIES.

	Total business in year. No. Amount.	Business in Illinois during year. No. Amount.
Policies or certificates in force Dec. 31, 1903.....	205,369 \$238,949,500 00	10,440 \$11,455,500 00
Policies or certificates written or increased during calendar year.....	36,316 30,012,000 00	1,961 1,715,000 00
Total.....	241,685 \$268,961,500 00	12,401 \$13,170,500 00
Deduct decreased or ceased to be in force during year.....	22,198 12,733,500 00	1,478 1,263,000 00
Total policies or certificates in force Dec. 31, 1903.....	219,487 \$256,228,000 00	10,923 \$11,907,500 00

DEATH LOSSES AND CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	172	\$ 197,866 60	15	\$ 14,625 01
Claims (face value) incurred during the year.....	1,393	1,572,489 08	99	106,000 00
Totals.....	1,565	\$1,770,356 68	114	\$120,625 01
Claims paid during the year.....	1,417	1,542,339 91	103	106,475 22
Balance.....	148	\$226,965 67	11	\$15,149 79
Saved by compromising or scaling down claims or dropped during the year.....		72,072 25	.....	5,452 12
Claims unpaid Dec. 31, 1903.....	148	\$154,893 22	11	\$9,696 95

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	4	\$ 2,500 00	.....	.....
Claims incurred during the year.....	180	114,391 35	5	\$4,000 00
Totals.....	184	\$116,891 35	5	\$4,000 00
Claims paid during the year.....	123	114,769 91	5	\$3,993 15
Balance.....	3	\$2,121 44	.....	\$5 85
Saved by compromising or scaling down during the year.....		1,134 78	.....	6 85
Claims unpaid Dec. 31, 1903.....	2	\$985 66	.....	.....

EXHIBIT OF TOTAL AND PERMANENT DISABILITY, NOTICES OF CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Notices of T. & P. disability not yet due, on hand Dec. 31, 1902.....	109	\$71,250 00	4	\$3,000 00
Notices of T. & P. disability not yet due, on hand Dec. 31, 1903.....	127	82,439 97	6	\$3,375 00

SICK AND FUNERAL CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Funeral claims unpaid Dec. 31, 1902.....	29	\$ 1,450 00	.....	.....
Sickness claims unpaid Dec. 31, 1902.....	80	1,811 32	1	\$ 8 15
Claims incurred during the calendar year.....	9,399	198,829 39	24	440 92
Total.....	9,508	\$197,090 71	25	\$449 07
Sickness claims paid during the year.....	9,005	190,169 74	22	\$49 07
Funeral claims paid during the year.....	263	11,993 97	1	50 00
Total.....	9,267	\$192,163 71	23	\$99 07
Funeral claims unpaid Dec. 31, 1903.....	25	1,203 84	1	50 00
Sickness claims unpaid Dec. 31, 1903.....	216	\$,723 66	.....	.....

Received during the year from members in Illinois: Mortuary and disability, \$147,177.70; S. & F. \$609.86; expenses, \$12,336.70; total..... \$160,124 26

SUPREME COMMANDRY UNITED ORDER OF THE GOLDEN CROSS.

YEAR ENDING DECEMBER 31, 1903.

JOHN D. YOUNG, President.

W. R. COOPER, Secretary.

[Incorporated July 4, 1876; commenced business July 4, 1876; home office Knoxville, Tenn.]
Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance
Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31. of previous year..... \$ 66,796 29

INCOME DURING YEAR.

Gross amount paid by members to the Society, without deductions, as follows:

Dues for expenses, per capita tax and change certificate fees	\$ 2,323 30
Assessments—Mortuary, \$478,501.63; expense, \$46,109.83.....	524,611 45
Total paid by members.....	\$527,244 65
Interest.....	2,559 98
From all other sources, viz.: Sales of supplies, \$212.35; fines paid by subordinate bodies, \$120.74. Other sources: Miscel- laneous, \$161.00.....	495 09

Total income during the year..... \$30,628 97

Sum of both amounts..... \$97,425 26

DISBURSEMENTS DURING YEAR.

Death claims.....	\$506,880 49
Interest and costs in settlement contested claim.....	359 15
Amount returned to beneficiary deducted in 1902.....	54 42

Total paid to members or applicants.....	\$506,294 06
Commissions, fees and salaries paid or allowed to agents for organization and building up of subordinate bodies.....	2,381 00
Salaries of managers and agents not paid by commissions.....	10,061 80
Salaries of officers, \$3,453.33; other compensation of officers, \$75.60	3,528 93
Salaries and other compensation of office employees.....	6,336 36
Medical examiner's fees, paid subordinate medical examiners, \$1,369.50; salaries or fees paid supreme or grand medical su- pervisors, \$1,645.00.....	2,014 50
Rent, \$614.00; advertising and printing, \$1,139.86.....	1,797 86
Postage, express and telegraph, \$1,347.03; legal expenses, \$1,698.38.....	2,846 01
Governing bodies, \$6,368.50; official publication, \$1,225.00.....	6,593 50
Insurance departments, \$439.15; miscellaneous, \$759.25.....	1,278 40
All other items, viz: Bond premiums (financial officers) \$439.65; supplies, \$361.57; stationery, \$129.45; extension expense, \$7,000.00	8,500 97
Total expenses.....	\$63,850 57

Total disbursements..... \$58,674 36

Balance..... \$38,750 90

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned ab- solutely.....	\$10,000 00
Cash in office, \$33.85; deposited in bank, \$37,305.63.....	37,339 48
Deposited with clerk of court on appeal, resisted claim.....	2,063 17

Total..... \$49,362 65

DEDUCT LEDGER LIABILITIES.

Outstanding drafts not yet presented for payment.....	61,214 25
Total net ledger assets.....	<u>\$35,748 40</u>
Comprised under the following funds:	
Mortuary.....	\$19,064 54
Special deposit.....	2,632 17
Emergency.....	10,000 00
Expense.....	<u>7,050 69</u>

NON-LEDGER ASSETS.

Collection from bonds; deposit in Derby savings bank	\$ 709 98
Mortuary assessments due on last call, made within sixty days, on insurance in force.....	<u>42,604 38</u>
Total non-ledger assets.....	<u>44,614 36</u>
Total admitted assets.....	<u>\$82,362 76</u>

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid.....	\$ 2,500 00
Losses on post mortem certificates not adjusted, \$35,500.00; re- sisted, \$6,500 00	42,000 00
Salaries rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	<u>279 90</u>
Total liabilities.....	<u>44,779 90</u>
Balance to protect contracts.....	<u>\$38,582 86</u>

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	35,631	\$22,428,500 00	363	\$326,750 00
Benefit certificates written during the year.....	2,445	1,653,000 00	8	5,000 00
Benefit certificates increased during the year.....		7,500 00		
Totals.....	<u>38,076</u>	<u>\$24,133,000 00</u>	<u>370</u>	<u>\$341,750 00</u>
Deduct decreased or ceased to be in force dur- ing the year.....	<u>9,257</u>	<u>11,126,500 00</u>	<u>91</u>	<u>67,750 00</u>
Total benefit certificates in force Dec. 31, 1903	<u>19,709</u>	<u>\$22,036,500 00</u>	<u>179</u>	<u>\$174,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	Number.	Amount.	Number.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	52	\$ 77,750 00	.....	.....
Claims (face value) incurred during the year.....	<u>262</u>	<u>475,250 00</u>	<u>1</u>	<u>\$250 00</u>
Totals.....	<u>314</u>	<u>\$553,000 00</u>	.....	.....
Claims paid during the year.....	<u>372</u>	<u>505,890 49</u>	<u>1</u>	<u>\$250 00</u>
Balance.....	<u>32</u>	<u>\$47,119 51</u>	.....	.....
Saved by compromising or scaling down claims or dropped during the year.....		2,619 51	.....	.....
Claims unpaid Dec. 31, 1903.....	<u>32</u>	<u>\$44,500 00</u>	.....	.....

EXHIBIT OF DISABILITY CLAIMS—Now.

Received during the year from members in Illinois: Mortuary, \$3,289.25; ex- pense, \$321.56.....	<u>\$3,610 81</u>
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SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS.

YEAR ENDING DECEMBER 31, 1903.

M. G. COHEN, Supreme Archon.

SAM'L H. TATTERSALL, Supreme Secretary.

[Incorporated Aug. 23, 1878; commenced business Aug. 23, 1878; home office, Cathedral and Preston streets, Baltimore, Md.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Supt.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$241,294 06

INCOME DURING YEAR.

Gross amount paid by members to the society without deductions, as follows:

Gross amount of membership fees.....	\$ 9,743 75
Assessments: Mortuary, \$1,188,325.96; expense, \$89,496.35.....	1,277,822 31
Medical examiner's fees paid by applicant.....	12,668 00

Total paid by members.....	\$1,290,174 06
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Interest.....	10,392 12
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From all other sources, viz: Organisers, \$18.00; subordinate conclave for supplies, \$1,536.04.....	1,554 04
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Total income during the year.....	1,310,618 22
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Sum of both amounts.....	\$1,554,302 30
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DISBURSEMENTS DURING YEAR.

Death claims.....	\$1,022,230 46
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Total paid to members or applicants.....	\$1,022,230 46
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Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	17,518 54
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Salaries of managers and agents not paid by commissions.....	15,949 49
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Salaries of officers, \$15,350.00; other compensation of officers, \$10,253.35.....	25,703 35
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Salaries and other compensation of office employes.....	6,211 50
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Medical examiners' fees, paid subordinate medical examiners, \$9,112.00; salaries or fees paid supreme or grand medical su- pervisors, \$4,556.00.....	13,668 00
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Rent and telephones, \$1,711 06; advertising and printing, \$4,961.79	6,672 84
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Postage, express and telegraph, \$2,890 66; legal expenses, \$796.57.	3,687 23
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Governing bodies, \$6,910.78; official publication, \$12,664 32.....	19,575 10
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Insurance departments, \$368.35; miscellaneous, \$3,619.36; sup- plies, \$2,859.33; premiums, \$964 62.....	7,811 06
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All other items, viz: Supreme officers' bonds, \$150.00; office furniture, \$302.67.....	452 67
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(Total expenses.....	\$120,150 58)
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Total disbursements.....	1,142,381 04
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Balance.....	\$510,921 26
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LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned ab- solutely.....	\$408,500 67
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Cash deposited in bank.....	107,420 39
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Total.....	\$510,921 26
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DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....	\$510,921 26
Comprised under the following funds:	
Mortuary.....	\$ 61,637 47
Emergency.....	489,630 68
Expense.....	<u>9,653 11</u>

NON-LEDGER ASSETS.

Funds in hands of supreme offices.....	\$2,650 00
Due for supplies.....	212 45
Mortuary assessments due on last call, made within sixty days, on insurance in force.....	<u>168,926 02</u>
Total non-ledger assets.....	\$112,796 47
Total admitted assets.....	<u>\$622,719 73</u>

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$116,516.66; resisted, \$14,000.00.....	\$130,516 66
Total liabilities.....	\$130,516 66
Balance to protect contracts.....	<u>\$492,203 07</u>

EXHIBIT OF CERTIFICATES.

	Total business of year		Business in Illinois during year	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	53,002	\$34,724,500 00	1,259	\$1,990,500 00
Benefit certificates written during the year.....	9,080	9,341,000 00	73	68,000 00
Benefit certificates increased during the year.....	.....	85,000 00	.....	2,000 00
Totals.....	62,082	\$34,150,500 00	1,432	\$2,090,500 00
Deduct decreased or ceased to be in force during the year.....	4,321	5,338,500 00	112	146,000 00
Total benefit certificates in force Dec. 31, 1903.	<u>57,761</u>	<u>\$28,812,000 00</u>	<u>1,320</u>	<u>\$1,934,500 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	74	\$ 123,672 51	4	\$ 4,000 00
Claims (face value) incurred during the year.....	610	1,029,297 23	21	25,000 00
Totals.....	684	\$1,163,070 02	25	\$29,000 00
Claims paid during the year.....	605	1,023,220 46	23	24,104 87
Balance.....	79	\$129,839 57	2	\$2,895 63
Saved by compromising or scaling down claims or dropped during the year.....	.....	9,222 91	.....	895 63
Claims unpaid Dec. 31, 1903.....	<u>79</u>	<u>\$120,516 66</u>	<u>2</u>	<u>\$2,009 06</u>

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability. \$37,657.33; expenses, \$2,061.77; total.....	<u>\$39,796 00</u>
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SUPREME HIVE OF THE LADIES OF THE MACCABEES OF THE WORLD.

YEAR ENDING DECEMBER 31, 1903.

MRS. LILLIAN M. HOLLISTER, President.

MISS BINA M. WEST, Secretary.

[Incorporated April 6, 1897; commenced business Oct. 1, 1893; home office, Maccabee Temple, Port Huron, Mich.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year..... \$700,363 74

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 17,354 50
Dues for expenses, per capita tax, etc.....	14,302 25
Assessments: Mortuary, \$712,157.41; emergency, \$104,496.98; expense, \$178,269.35.....	965,913 74
Total paid by members.....	\$1,037,370 49
Interest.....	14,464 84
From all other sources, viz: Defunct hive funds.....	30 31

Total income during the year..... **\$1,041,865 64**

Sum of both amounts..... **\$1,751,239 38**

DISBURSEMENTS DURING YEAR.

Death claims, \$563,624.80; permanent disability claims, \$10,598.67.	\$573,323 47
Payments returned to applicants or members.	2,359 06

Total paid to members or applicants.....	\$575,682 53
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	75,983 42
Salaries of officers.....	11,200 00
Salaries and other compensation of office employes.....	19,063 81
Rent, \$1,500.00; advertising and printing, \$10,450 38.....	11,950 38
Postage, express and freight, telegraph and telephone, \$7,547.53; legal expenses, \$12,776.76.....	20,324 29
Governing bodies, \$29,391.06; official publication, \$14,647.16.....	44,038 22
Insurance departments, \$1,005.74; miscellaneous, \$872.22.....	1,877 96
All other items, viz: Light, \$350.92; janitor, \$363.03; furniture and fixtures, \$1,713.37; fire ins., \$112.75; conv. and class work, \$970.37; trav. exp., \$7,258.71; dist. med. ex. exp., \$1,411.70; cash prizes, \$2,313.00; supplies, \$2,186.63.....	17,180 63
(Total expenses..... \$201,566 61)	778,840 14

Total disbursements..... **778,840 14**

Balance..... **\$972,399 24**

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned ab- solutely.....	\$771,580 50
Cash in office, \$6,594.21; deposited in bank, \$194,294.53.....	200,825 74

Total..... **\$972,399 24**

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$972,389 24
Comprised under the following funds:	
Mortuary.....	\$108,632 86
Emergency.....	836,077 12
Expense.....	89,678 26

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$ 7,226 00
Per capita tax due on last call, made within 60 days, on social certificates in force.....	7,000 00
Other items: Furniture, fixtures and safes, \$9,552.57; supplies, printed matter and stationery, \$10,509.79.....	20,062 26
Total non-ledger assets.....	\$84,297 86
Gross assets.....	\$1,006,686 00

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$30,062 26
Per capita social certificates.....	7,000 00
Total non-admitted assets.....	27,062 26
Total admitted assets.....	\$979,624 24

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance due.....	\$ 1,415 06
Losses on certificates with periodical assessments payable in advance, not adjusted, \$38,650.00; resisted, \$14,000.00.....	102,650 00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	20,270 67
Assessments to be refunded, \$517.79; legal expenses, \$1,207.74.....	1,725 53
All other liabilities, vis: Present worth of all accepted disability claims.....	62,187 89
Total liabilities.....	186,249 75
Balance to protect contracts.....	\$798,374 49

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	89,579	\$78,039,791 08	12,778	\$11,872,450 00
Benefit certificates written during the year, and increased.....	29,190	19,721,500 00	2,766	2,704,250 00
Totals.....	118,769	\$97,761,291 08	15,544	\$14,076,700 00
Deduct decreased or ceased to be in force during the year.....	6,518	5,801,805 80	1,154	975,200 00
Total benefit certificates in force Dec. 31, 1903.....	112,251	\$92,449,485 78	15,390	\$13,101,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	62	\$ 67,050 00	10	\$ 13,000 00
Claims (face value) incurred during the year.....	668	619,550 00	101	95,300 00
Totals.....	731	\$686,600 00	111	\$108,300 00
Claims paid during the year.....	631	563,024 80	92	80,738 08
Balance.....	110	\$123,575 20	19	\$27,561 97
Saved by compromising or scaling down claims or dropped during the year.....	8	19,809 84	.....	7,061 97
Claims unpaid Dec. 31, 1903.....	107	\$104,065 06	19	\$20,500 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	Number.	Amount.	Number.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	69	\$ 53,250 00	7	\$5,000 00
Claims incurred during the year.....	49	51,036 67	4	2,100 00
Totals	118	\$108,276 67	11	\$8,700 00
Claims paid during the year.....	.....	10,898 67	.....	850 00
Balance.....	118	\$92,578 00	11	\$7,850 00
Saved by compromising or scaling down claims or dropped during the year.....	29	29,650 00	2	2,000 00
Claims unpaid Dec. 31, 1903.....	89	\$71,728 00	9	\$5,850 00
Present value.....	.....	62,187 89	.....	.....

Received during the year from members in Illinois—Mortuary and disability,
\$59,898.50; reserve, \$28,551.72; expense, \$52,054.87; total..... \$149,945 10

SUPREME LODGE INTERNATIONAL CONGRESS.

YEAR ENDING DECEMBER 31, 1903.

FRED E. LEE, President.

J. O. BECRAFT, Secretary.

[Incorporated Nov. 18, 1896; commenced business Nov. 18, 1896; home office Beckwith Memorial building, Dowagiac, Mich.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31, of previous year..... \$ 2,563 51

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$ 2,493 00
Assessments: Mortuary, \$12,517.26; expense, \$9,327.73.....	21,844 99
Total paid by members.....	\$24,327 99
From all other sources: Supplies.....	77 25
Total income during the year.....	<u>24,415 24</u>
Sum of both amounts.....	<u>\$27,978 75</u>

DISBURSEMENTS DURING YEAR.

Death claims, \$12,900.00; permanent disability claims, \$200.00.....	\$14,100 00
Payments returned to applicants or members.....	49 14
Total paid to members or applicants.....	<u>\$14,149 14</u>
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	2,540 07
Salaries of managers and agents not paid by commissions.....	1,309 00
Salaries of officers.....	1,000 00
Salaries and other compensation of office employés.....	1,251 00
Medical examiners' fees, paid subordinate medical examiners, \$91.50; salaries or fees paid supreme or grand medical super- visors, \$28.00.....	119 50
Rent, \$300.00; advertising and printing, \$515.88.....	815 88
Postage, express and telegraph, \$372.93; legal expenses, \$432.50....	805 43
Governing bodies.....	251 50
Insurance departments, \$44.15; miscellaneous, \$169.30.....	215 45
All other items, viz: Traveling expenses, manager and deputies (Total expenses..... \$10,897 98)	1,498 15
Total disbursements.....	<u>25,947 12</u>
Balance.....	<u>\$2,931 63</u>

LEDGER ASSETS.

Cash in office, \$108.11; deposited in bank \$2,894.62..... \$2,981 63

DEDUCT LEDGER LIABILITIES—NONE..

Total net ledger assets..... \$2,981 63
 Comprised under the following funds:
 Mortuary..... \$2,981 63

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force..... \$2,000 00
 Other items..... 1,500 00
 Total non-ledger assets..... 3,500 00
 Gross assets..... \$5,481 63

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies, printed matter, stationery, etc..... \$1,500 00
 Total non-admitted assets..... 1,500 00
 Total admitted assets..... \$4,981 63

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$2,000 00; resisted, \$1,500.00..... \$3,500 00
 Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued..... 1,000 00
 Total liabilities..... 4,500 00
 Balance to protect contracts..... \$481 63

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,517	\$2,592,000 00	177	\$146,000 00
Benefit certificates written during the year.....	401	340,250 00	30	18,500 00
Totals.....	2,918	\$2,932,250 00	207	\$164,500 00
Deduct decreased or ceased to be in force during the year.....	373	221,000 00	30	24,000 00
Total benefit certificates in force Dec. 31, 1903.....	2,545	\$2,611,250 00	177	\$140,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	5	\$ 5,000 00	.....	.....
Claims (face value) incurred during the year.....	16	14,750 00	2	\$1,500 00
Totals.....	21	\$19,750 00	.....	.....
Claims paid during the year.....	18	18,000 00	2	\$1,500 00
Balance.....	3	5,850 00	.....	.....
Saved by compromising or scaling down claims or dropped during the year.....	.....	2,350 00	.....	.....
Claims unpaid Dec. 31, 1903.....	3	\$2,500 00	.....	.....

EXHIBIT OF DISABILITY CLAIMS.

	Total Claims. All in Illinois.	
	No.	Amount
Claims unpaid Dec. 31, 1902, as per last statement.....	1	\$300 00
Claims paid during the year.....	1	200 00
Received during the year from members in Illinois—Mortuary and disability, \$1,904.57; expense, \$224.75; total.....		\$2,129 32

SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

YEAR ENDING DECEMBER 31, 1903.

L. B. LOCKARD, President.

GEO. D. TAIT, Secretary.

[Incorporated April, 1878; commenced business Sept, 1877; home office, Indianapolis, Ind.]
 Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superin-
 tendent.

BALANCE SHEET.

Amount of net ledger assets December 31 of previous year..... \$106,412 15

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	8	1,441 00
Assessments: Mortuary, \$1,324,533.40; expense, \$127,411.79...		1,452,245 19
Total paid by members.....		\$1,454,686 19
Interest.....		5,696 83
Supplies sold.....		2,401 74
Fines, \$256.00; expenses refunded, \$100.00.....		416 00
Salaries, commissions and expenses refunded or assumed by deputies, grand and subordinate lodges.....		1,233 10
Other sources.....		35 37

Total income during the year 1,464,769 23

Sum of both amounts..... \$1,631,171 38

DISBURSEMENTS DURING YEAR.

Death claims..... \$1,150,620 00

Total paid to members..... \$1,150,620 00

Commissions, fees, salaries and expenses paid to or allowed to grand and subordinate lodges and agents to organize new lodges and build up old lodges and expenses connected with field work.....	96,916 40
Salaries of office employes.....	9,321 15
Salaries of officers.....	7,408 02
Mileage and per diem of officers and committees.....	1,732 85
Mileage and per diem of delegates to supreme lodge session....	4,521 09
Salary of supreme medical examiner.....	2,331 65
Rent, \$1,065.00; advertising, \$721.53.....	2,386 53
Postage, \$3,265 57; legal expenses, \$1,708.95.....	4,974 52
Official publication, \$7,551.50; insurance departments, \$473.55....	8,025 05
All other items:	
Insurance premium and recording deed.....	7 42
Supplies bought, \$3,238.77; returned to lodges, \$24.00; inter- est, \$47.50.....	2,230 27
Charged off for grand lodge accounts not collectible.....	198 25
General expenses.....	4,974 51
(Total expenses.....	\$145,917 35)

Total disbursements..... 1,296,537 25

Balance..... \$334,634 19

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 18,000 00	
Book value of office furniture.....	2,296 93	
Book value of bonds (excluding interest) and stocks owned absolutely.....	163,794 24	
Grand lodge and agents' debit balances, \$1,587.44; bills receivable, \$500.00.....	2,087 44	
Cash deposited in bank.....	148,606 29	
Deposited with trust companies to secure appeal bonds.....	960 00	
Total.....		\$334,634 10

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$334,634 10
Comprised under the following funds:		
Mortuary.....	\$328,894 81	
Expense.....	6,249 29	

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 2,481 28	
Per capita tax due.....	1,150 00	
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	123,860 00	
Total non-ledger assets.....		127,491 28
Gross assets.....		\$462,115 28

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$ 2,296 93	
Per capita tax.....	1,150 00	
Depreciation of ledger assets to bring same to market value:		
Bonds.....	1,655 54	
Grand lodge debit balances.....	1,587 44	
Expense assessments.....	11,150 00	
Total non-admitted assets.....		17,839 91
Total admitted assets,.....		\$444,275 47

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$ 30,500 00	
Losses adjusted on certificates with periodical assessments payable in advance, not adjusted, \$114,300.00; resisted, \$500.00.....	114,800 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	8,517 53	
Total liabilities.....		153,817 53
Balance, to protect contracts.....		\$290,457 94

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	60,875	\$86,963,000 00	5,404	\$5,493,500 00
Benefit certificates written during the year.....	18,986	17,468,500 00	1,546	1,381,000 00
Totals.....	79,860	\$104,430,500 00	6,950	\$6,874,500 00
Deduct decreased or ceased to be in force during the year.....	9,109	8,998,000 00	641	570,000 00
Total benefit certificates in force Dec. 31, 1903.....	7,751	\$75,732,500 00	6,319	\$6,304,500 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	113	\$ 125,776 00	8	\$ 7,700 00
Claims (face value) incurred during the year.....	960	1,179,000 00	107	116,000 00
Totals.....	1,093	\$1,304,776 00	115	123,700 00
Claims paid during the year.....	969	1,150,620 00	101	\$109,300 00
Balances.....	124	\$153,656 00	14	\$14,500 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	3,356 00	.....	800 00
Claims unpaid Dec. 31, 1903.....	124	\$145,300 00	14	\$13,700 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois: Mortuary, \$112,514.61; expense, \$10,919.34; total.....	<u>\$123,534 22</u>
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SUPREME LODGE KNIGHTS OF PYTHIAS.
(ENDOWMENT RANK.)

YEAR ENDING DECEMBER 31, 1903.

CHAS. F. S. NEAL, President.

SAM'L. M. SMITH, Secretary.

[Re-incorporated June 29, 1894; commenced business Nov. 7, 1877; home office 1230 Manhattan building, Chicago, Ill.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Net ledger assets..... \$ 450,629 19

INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees..... \$ 11,316 50
Assessments: Mortuary, \$1,771,340.56; expense, \$196,815.63... 1,968,156 19

Total paid by members..... \$1,979,573 69
Interest, \$12,943 00; rent, \$38,356.07; additional income investments, \$4,635.61..... 55,894 68
From all other sources, viz: Miscellaneous fees, \$327.85; refunds, \$2,371.28; calendars, \$362.59; sale of furniture, \$168 50; sundry items, \$19.79; returned to mortuary fund during year (refunded), \$69.83; expense, \$10.77..... 2,650 21

Total income during year..... 2,085,517 57

Sum of both amounts..... \$2,489,546 76

DISBURSEMENTS DURING THE YEAR.

Death claims.....	\$1,440,676 03	
Payments returned to applicants or members.....	2,021 22	
Total paid to members or applicants.....		\$1,442,697 25
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	65,939 10	
Commissions paid local secretaries for collecting.....	96,435 50	
Membership fees retained by local secretaries or collectors and organizers.....	11,216 50	
Salaries of officers.....	11,700 00	
Salaries and other compensation of office employes.....	15,096 75	
Bonding local secretaries and employes.....	2,127 30	
Medical examiners' fees, paid subordinate medical examiners..	22,376 00	
Rent, \$3,560.01; advertising and printing, \$7,996.38.....	11,546 39	
Postage, express and telegraph, \$5,878.59; death claims ex- penses, \$6,565.10.....	12,442 69	
Governing bodies, \$4,110.99; official publication, \$296.90.....	4,497 89	
Insurance departments, \$623.25; miscellaneous, \$3,597.98; furni- ture and fixtures, \$298.40.....	3,514 63	
Traveling expenses of officers, \$1,537.38; accountants and actuary, \$907.52.....	2,444 90	
All other items, viz: Expenses account Lexington hotel in- vestments, \$61,434.95; expense account other old investments, \$1,918.11; accrued interests on investments, \$2,157.53.....	65,510 98	
Assets charged off.....	19,475 23	
(Total expenses.....	\$346,233 46)	
Total disbursements.....		\$1,789,020 81
Balance.....		\$700,525 96

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 21,800 00	
Mortgage loans on real estate, first liens.....	20,000 00	
Loans secured by pledge of bonds, stocks or other collateral...	675 00	
Book value of bonds (excluding interest) and stocks owned ab- solutely.....	351,425 25	
Lexington hotel investment.....	144,005 29	
Due from supreme lodge.....	3,045 24	
Tenders outstanding not yet accepted (irregular claims).....	3,160 33	
Cash in office, \$300.00; deposited in bank, \$157,246.21.....	157,546 21	
Total.....		\$701,659 42

DEDUCT LEDGER LIABILITIES.

Advanced payments on hand.....		1,123 47
Total net ledger assets.....		\$700,525 96
Comprised under the following funds:		
Mortuary.....	\$637,767 89	
Expense.....	62,758 06	

NON-LEDGER ASSETS.

Interest due.....	\$ 302 70	
Rents due.....	19,153 69	
Mortuary assessments due on last call, made within 90 days, on insurance in force.....	4,433 87	
Due from organizers or agents, \$787.11; office furniture and fix- tures, \$2,735.45.....	3,572 56	
Total non-ledger assets.....		27,461 82
Gross assets.....		\$727,987 77

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, sta- tionery, etc.....	\$3,785 45	
Personal or agents' debit balances unsecured.....	787 11	
Total non-admitted assets.....		2,572 56
Total admitted assets.....		\$724,415 21

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted, \$115,000.00; resisted, \$125,000.00.....	\$125,000 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	25,391 50	
Total Liabilities.....		\$151,391 50
Balance, to protect contracts.....		<u>\$553,112 71</u>

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	60,710	\$102,711,000 00	5,490	\$7,712,000 00
Benefit certificates written during the year.....	10,784	12,701,500 00	956	1,079,500 00
Benefit certificates increased during the year.....		300,500 00		22,500 00
Totals.....	71,494	\$115,712,500 00	6,446	\$8,815,000 00
Deduct decreased or ceased to be in force during the year.....	7,923	10,977,000 00	973	1,169,800 00
Total benefit certificates in force Dec. 31, 1903.	<u>63,571</u>	<u>\$105,735,500 00</u>	<u>5,473</u>	<u>\$7,645,500 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	93	\$ 194,000 00	10	\$ 12,000 00
Claims (face value) incurred during the year.....	723	1,432,500 00	56	96,000 00
Totals.....	816	\$1,626,500 00	66	\$109,000 00
Claims paid during the year.....	766	1,440,676 00	65	100,797 71
Balance.....	70	\$185,823 97	1	\$8,292 29
Saved by compromising or scaling down claims or dropped during the year.....		49,823 97		5,292 29
Claims unpaid Dec. 31, 1903.....	<u>70</u>	<u>\$185,000 00</u>	<u>1</u>	<u>\$3,000 00</u>

EXHIBIT OF DISABILITY CLAIMS.—NONE.

Received during the year from members in Illinois: Mortuary and disability. \$127,357.71; expense, \$14,154.19; total.....	<u>\$141,541 90</u>
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SUPREME LODGE KNIGHTS OF HONOR.

YEAR ENDING DECEMBER 31, 1903.

J. C. SHEPPARD, President.

NOAH M. GIVAN, Secretary.

[Incorporated June 29, 1884; commenced business June 30, 1873; home office, No. 216 Olive street, St. Louis, Mo.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year.....	\$94,646 31
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INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deduction, as follows:
 Dues for expenses, per capita tax, etc..... \$ 85,846 19
 Assessments: Mortuary..... 2,981,283 27

Total paid by members..... \$2,066,639 46
 Interest..... 5,807 17
 From all other sources, viz.: Fines, \$160.50; exchange, \$4.05;
 supplies, \$390.57; relief fund, \$80.47; benefit certificates, \$768.50;
 sale old paper, \$38.87; appeal circular, \$542.83; special deputies
 (overpayments returned), \$12.00; balance of all ledger ac-
 counts, \$12,847.79..... 15,784 07

Total income during the year..... \$2,087,730 70

Sum of both amounts..... \$2,182,867 01

DISBURSEMENTS DURING THE YEAR.

Death claims..... \$2,986,549 20

Total paid to members or applicants..... \$2,986,549 20

Commissions, fees and salaries paid or allowed to agents for
 organization of subordinate bodies..... 27,066 46

Salaries of officers, \$10,300.00; other compensation of officers,
 \$1,500.94..... 11,500 94

Salaries and other compensation of office employes..... 11,979 88

Salaries or fees paid supreme or grand medical supervisors.... 2,560 08

Rent, \$2,700.00; taxes, \$10.35; advertising and printing, \$1,763.58.. 4,473 93

Postage, express and telegraph, \$2,248.53; legal expenses, \$8,566.53 4,815 05

Governing bodies, \$15,332.50; official publication, \$2,500.00..... 17,782 50

Insurance departments, \$467.40; miscellaneous, \$2,116.96..... 2,584 36

All other items, viz: Relief fund, \$300.00; World's Fair build-
 ing, \$2,500.00; supreme lodge session, \$12,722.46..... 16,429 46

(Total expenses..... \$60,973.57)

Total disbursements..... 2,066,532 77

Balance..... \$96,844 24

LEDGER ASSETS.

Due from grand lodges..... \$ 721 86

Furniture, fixtures, supplies, etc..... 10,534 89

R. J. Breckenridge, judgment..... 2,491 05

Cash in office, \$1,598.49; deposited in bank, \$152,543.71..... 154,142 20

Cash on deposit as bond in contested case..... 1,252 00

Cash on deposit with ins. dept. of North Carolina..... 4,000 00

Total..... \$302,139 99

DEDUCT LEDGER LIABILITIES.

Outstanding warrants..... 107,295 75

Total net ledger assets..... \$96,844 24

Comprised under the following funds:

Mortuary fund..... \$54,241 85

General fund..... 40,958 57

Appeal circular fund..... 543 82

NON-LEDGER ASSETS.

Interest due..... \$ 505 56

Mortuary assessments to become due on post mortem policies,
 not exceeding one assessment..... 240,264 65

Other items: General fund expense assessment in hands of
 lodges..... 7,310 00

Total non-ledger assets..... 248,080 20

Gross assets..... \$343,924 64

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$10,534 88	
General fund assessment.....	7,310 09	
Judgment.....	2,691 05	
Total non-admitted assets		20,536 02
Total admitted assets.....		<u>\$322,398 52</u>

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$48,393.35; adjusted, not due, \$220,500 00.....	\$368,893 35	
Losses on post mortem certificates not adjusted, \$175,500.00; resisted, \$19,000.00.....	194,500 00	
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	383 60	
Total liabilities.....		463,765 95
Deficiency in balance to protect contracts.....		<u>\$160,377 43</u>

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	53,590	\$91,965,000 00	2,042	\$3,310,000 00
Benefit certificates written during the year.....	4,323	4,091,500 00	154	115,500 00
Benefit certificates increased during the year.....	.....	18,500 00	.....	1,000 00
Totals.....	57,913	\$95,976,000 00	2,197	\$3,426,500 00
Deduct decreased or ceased to be in force during the year.....	6,306	8,089,500 00	259	338,500 00
Total benefit certificates in force Dec. 31, 1903..	<u>51,606</u>	<u>\$87,886,500 00</u>	<u>1,938</u>	<u>\$3,088,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	194	\$ 353,566 67	4	\$ 8,000 00
Claims (face value) incurred during the year	1,697	2,104,500 00	68	127,500 00
Totals.....	1,891	\$2,457,066 67	72	\$135,500 00
Claims paid during the year.....	1,627	2,998,549 20	63	119,100 65
Balance.....	254	\$470,517 47	.....	.....
Saved by compromising or scaling down claims or dropped during the year .....	.....	7,134 12	.....	.....
Claims unpaid Dec. 31, 1903.....	<u>254</u>	<u>\$463,383 35</u>	<u>10</u>	<u>\$16,393 35</u>

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary expense, \$3,245.04; total.....	<u>\$120,757 16</u>
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SUPREME LODGE BOHEMIAN SLAVONIAN BENEVO- LENT SOCIETY OF THE U. S. OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

V. W. WOJTISEK, President.

ANTON JURKA, Secretary.

[Incorporated in Illinois Nov. 6, 1883; commenced business March 4, 1884; home office 321-325 East Seventy-third street, New York City, N. Y.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$ 37,439 26

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc..... \$ 2,797 71

Assessments: Mortuary, \$311,720.00; reserve, \$30,596.73..... 232,556 73

Total paid by members..... \$325,354 43

Interest..... 2,654 99

From all other sources, viz: Official publication, \$4,967.78; certificates renewed, \$151.32; statute books, \$32.45; business books, \$103.75; miscellaneous, \$164.66..... 4,969 96

Total income during the year 242,979 38

Sum of both amounts..... \$290,968 74

DISBURSEMENTS DURING THE YEAR.

Death claims..... \$308,250 00

Total paid to members or applicants..... \$308,250 00

Salaries of officers..... 1,436 00

Rent, \$60.00; advertising and printing, \$510.63..... 370 63

Postage, express and telegraph..... 301 50

Official publication..... 2,523 00

Miscellaneous..... 944 65

(Total expenses..... \$65,234 80)

Total disbursements..... 214,534 80

Balance..... \$65,323 94

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....

\$46,705 22

Bills receivable..... 11,249 65

Cash deposited in bank 7,769 06

Total..... \$65,323 94

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$65,323 94

Comprised under the following funds:

Reserve..... \$58,054 88

Expense..... 7,769 06

NON-LEDGER ASSETS.

Mortuary assessments due on last call made within sixty days, on insurance in force.....	\$17,000 00
Total non-ledger assets.....	\$17,000 00
Gross assets.....	\$82,823 94

DEDUCT ASSETS NOT ADMITTED.

Bills receivable, unsecured.....	\$11,349 65
Depreciation of ledger assets to bring same to market value, bonds and stocks.....	1,985 23
Total non-admitted assets.....	12,314 88
Total admitted assets.....	\$69,509 06

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid.....	\$17,000 00
Total liabilities.....	17,000 00
Balance to protect contracts.....	\$62,509 06

EXHIBIT OF CERTIFICATES.

	Total business of the year		Business in Illinois during year	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	12,899	\$12,899,000 00	4,514	\$4,514,000 00
Benefit certificates written during the year.....	1,064	1,064,000 00	342	342,000 00
Totals.....	14,943	\$14,943,000 00	4,856	\$4,856,000 00
Deduct decreased or ceased to be in force during the year.....	532	532,000 00	161	161,000 00
Total benefit certificates in force Dec. 31, 1903.....	14,411	\$14,411,000 00	4,695	\$4,695,000 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims (face value) incurred during the year.....	298	\$235,225 00	96	\$74,750 00
Claims paid during the year.....	267	208,225 00	89	69,500 00
Claims unpaid Dec. 31, 1903.....	21	\$17,000 00	7	\$5,250 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability, \$72,265.96; reserve, \$5,173.75; expense, \$686.70; total.....	\$79,316 40
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SUPREME LODGE MODERN AMERICAN FRATERNAL ORDER.**YEAR ENDING DECEMBER 31, 1903.****WM. B. WRIGHT, President.****GEO. M. LeCRONE, Secretary.****[Incorporated Feb. 22, 1897; commenced business Feb. 25, 1897; home office Effingham, Ill.]****BALANCE SHEET.**

Amount of net ledger assets Dec. 31, of the previous year.....	\$22,869 24
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 850 50
Dues for expenses, per capita tax, etc.....	23 50
Assessments—Mortuary, \$37,957.50; reserve, \$9,604.48; expense, \$31,315.03.....	68,756 89
Medical examiner's fees paid by applicant.....	1,129 00
Total paid by members.....	\$71,763 89
Interest.....	498 84
From all other sources, viz: Sale of supplies.....	657 03

Total income during the year..... **\$72,424 75**Sum of both amounts..... **\$95,793 99**

DISBURSEMENTS DURING YEAR.

Death claims.....	\$34,230 29
Temporary disability.....	660 00
Payments returned to applicants or members.....	25 85
Total paid to members or applicants.....	\$34,916 27
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	10,524 25
Salaries of officers, \$2,290.00; other compensation of officers, \$705.00.....	2,995 00
Salaries and other compensation of office employees.....	2,137 00
Medical examiners' fees, paid subordinate medical examiners, \$2,128.00; salaries or fees paid supreme or grand medical supervisors, \$539.25.....	2,667 25
Rent, \$300.00; taxes, \$38.17; advertising and printing, \$385.78.....	636 95
Postage, express and telegraph, \$455.58; legal expenses, \$321.30.....	807 16
Official publication.....	795 00
Miscellaneous.....	345 05
Insurance departments.....	37 00
All other items, viz: Purchase of supplies.....	924 28
(Total expenses.....	\$32,049 64)

Total disbursements..... **57,965 91**Balance..... **\$37,828 08**

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$14,055 00
Book value of bonds (excluding interest) and stocks owned absolutely.....	2,609 00
Cash in office, \$4,537.45; deposited in bank, \$15,235.00.....	21,773 85
Total.....	\$7,898 08

DEBUT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....	\$37,828 08
Comprised under the following funds:	
Mortuary.....	\$ 4,278 59
Emergency.....	26,520 76
Expense.....	5,228 73

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$425 74
Interest accrued on other assets.....	90 00
Total non-ledger assets.....	\$515 74
Total admitted assets.....	\$38,343 82

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments not yet due.....	\$ 10 00
Losses on certificates with periodical assessments payable in advance, resisted.....	500 00
Total liabilities.....	510 00
Balance to protect contracts.....	\$37,833 82

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	5,096	\$5,234,356 00	3,923	\$4,159,699 00
Benefit certificates written during the year.....	2,001	1,685,000 00	1,223	1,055,000 00
Totals.....	7,096	\$6,919,356 00	5,156	\$5,214,699 00
Deduct decreased or ceased to be in force during the year.....	1,063	949,630 00	729	651,290 00
Total benefit certificates in force Dec. 31, 1903..	<u>6,003</u>	<u>\$5,969,725 00</u>	<u>4,426</u>	<u>\$4,563,409 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	7	\$ 6,850 00	4	\$ 3,750 00
Claims (face value) incurred during the year.....	36	30,100 00	30	23,500 00
Total.....	43	\$36,950 00	34	\$37,250 00
Claims paid during the year.....	43	34,290 89	33	25,474 84
Balance.....	1	\$2,719 61	1	\$1,775 16
Saved by compromising or scaling down claims during the year.....		2,219 61	.....	1,275 16
Claims unpaid Dec. 31, 1903.....	<u>1</u>	<u>\$500 00</u>	<u>1</u>	<u>\$500 00</u>

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	1	\$ 10 00	1	\$ 10 00
Claims incurred during the year.....	16	770 00	11	700 00
Totals.....	17	\$ 780 00	12	\$710 00
Claims paid during the year.....	14	660 00	9	590 00
Balance.....	3	\$120 00	3	\$120 00
Saved by compromising or scaling down claims during the year.....	2	110 00	2	110 00
Claims unpaid Dec. 31, 1903.....	<u>1</u>	<u>\$10 00</u>	<u>1</u>	<u>\$10 00</u>
Received during the year from members in Illinois, mortuary and disability. \$79,889.56; reserve, \$7,562.51; expense, \$15,492.03; total.....				<u>\$53,943 89</u>

SUPREME LODGE ORDER OF MUTUAL PROTECTION.

YEAR ENDING DECEMBER 31, 1903.

D. G. CLEMAW, President.

G. DEL VECCHIO, Secretary.

[Incorporated, Nov. 16, 1894; commenced business Nov., 1878; home office, room 1154, No. 159 LaSalle street, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets December 31 of the previous year..... **\$32,063 17**

INCOME DURING THE YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Dues for expenses, per capita tax, etc., including supplies and official publication.....	\$10,658 63
Assessments: Mortuary, \$96,637.38; A. & H. B., \$129.60; expense, \$9,658.17.....	96,426 96
Total paid by members.....	\$107,084 57
Interest, \$3,560.76; rent, \$146.15.....	3,996 91
From all other sources, viz.: Fixtures, \$7.50; excursion, \$16.61....	24 11
Total income during the year.....	\$111,106 59
Sum of both amounts.....	\$203,168 76

DISBURSEMENTS DURING THE YEAR.

Death claims, \$73,206.63; permanent disability claims, \$600.00....	\$73,906 83
Payments returned to applicants or members.....	155 96
Total paid to members or applicants.....	\$73,962 78
Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies.....	2,978 16
Salaries of officers.....	2,500 00
Salaries and other compensation of office employees.....	1,848 28
Medical examiners' fees, paid subordinate medical examiners, \$3,367.32; salaries or fees paid supreme or grand medical supervisors, \$1,377.75.....	4,645 07
Rent, \$1,249.92; taxes, \$37.17; advertising and printing, \$994.69....	1,981 78
Postage, express and telegraph, \$628.10; legal expenses, \$995.85....	1,623 95
Governing bodies, \$232.00; official publication, \$1,984.07.....	2,266 07
Insurance departments, \$257.50; miscellaneous, \$417.79.....	705 29
All other items, viz.: Travelling expense, \$71.32; fidelity bonds, \$245.20; supplies, \$1,106.14; fixtures, \$5.29; real estate, \$265.63....	1,632 63
(Total expenses.....	\$21,629 22)
Total disbursements.....	95,592 01
Balance.....	\$107,576 75

LEDGER ASSETS.

Book value of real estate, unincumbered.....	\$ 1,890 00
Mortgage loans on real estate, first liens.....	92,500 00
Cash deposited in bank.....	13,186 75
Total.....	\$107,576 75

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....	\$107,576 75
Comprised under the following funds:	
Mortuary.....	\$ 3,453 79
Reserve.....	86,187 49
Emergency.....	1,150 08
Expense.....	17,786 48

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,426.63; interest accrued on other assets, \$11.53.....	1,448 20
Market value of real estate over book value.....	1,510 00
Mortuary assessments due on last call, made within sixty days, on insurance in force.....	\$7,977 98
Total non-ledger assets.....	11,236 18
Total admitted assets.....	\$118,812 93

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, not adjusted.....	\$8,163 85
Disability claims, not due.....	2,800 00
All other liabilities, viz: Held in trust for beneficiaries.....	642 98
Total liabilities.....	\$12,506 78
Balance to protect contracts.....	\$106,806 10

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	7,932	\$7,037,750 00	2,896	\$3,920,250 00
Benefit certificates written during the year.....	1,771	1,184,000 00	1,020	688,250 00
Totals.....	8,803	\$8,221,750 00	4,916	\$4,608,500 00
Deduct decreased or ceased to be in force during the year.....	840	642,250 00	410	327,750 00
Total benefit certificates in force Dec. 31, 1903.....	7,963	\$7,579,500 00	4,506	\$4,280,750 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	5	\$10,000 00	4	\$8,000 00
Claims (face value) incurred during the year.....	73	84,000 00	39	45,500 00
Totals.....	78	\$94,000 00	43	\$53,500 00
Claims paid during the year.....	71	73,208 88	39	42,496 75
Balance.....	7	\$20,791 12	4	\$11,003 25
Saved by compromising or scaling down claims or dropped during the year.....	.....	10,792 17	.....	6,008 25
Claims unpaid Dec. 31, 1903.....	7	\$10,000 00	4	\$5,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	2	\$4,400 00	1	\$1,400 00
Claims paid during the year.....	.....	600 00	.....	300 00
Claims unpaid Dec. 31, 1903.....	2	\$2,800 00	1	\$1,200 00

Received during the year from members in Illinois: Mortuary and disability, \$42,000.80; expense, \$1,598.26; total..... \$43,600 06

SUPREME LODGE OF THE ORDER OF COLUMBIAN KNIGHTS.

YEAR ENDING DECEMBER 31, 1903.

JAMES O. MILLER, President.

EDWIN D. PEIFER, Secretary.

[Incorporated Aug. 14, 1896; commenced business Aug. 14, 1896; home office, 704 Masonic Temple, Chicago, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$74,771 86

INCOME DURING YEAR.

Gross amount paid by members of the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 11 00
Dues for expenses, per capita tax, etc.....	7,323 96
Assessments: Mortuary, \$125,367.74; reserve, \$25,401.36; expense, \$42,849.97.....	193,517 97
Medical examiner's fees paid by applicant.....	5 00

Total paid by members.....	\$301,537 93
Interest, \$1,963.25; rent, \$399.50.....	2,967 75
From all other sources, viz: B. C. fees, \$95.50; org. and aid ret'd., \$16.25; fines, \$27.50; supplies sold, \$612.50; bonds officers, \$193.78; advtg., \$111.12.....	1,227 45

Total income during the year..... \$305,713 12

Sum of both amounts..... \$390,484 96

DISBURSEMENTS DURING YEAR.

Death claims, \$125,306.66; permanent disability claims, \$10,507.63.....	\$144,114 29
Payments returned to applicants or members.....	112 15

Total paid to members or applicants.....	\$144,226 44
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	10,769 05
Salaries of managers and agents not paid by commissions.....	6,308 05
Salaries of officers, \$6,092.50; other compensation of officers, \$1,800.00.....	7,392 50
Salaries and other compensation of office employees.....	4,193 58
Salaries or fees paid supreme or grand medical supervisors....	1,124 00
Rent, \$2,223.31; advertising and printing, \$3,121.32.....	5,354 53
Postage, express and telegraph, \$1,548.22; legal expenses, \$1,478.29.....	2,026 51
Official publication.....	1,358 15
Insurance departments, \$312.45; miscellaneous, \$1,153.11.....	1,465 56
All other items, viz: Bonds, \$376.31; furniture and fixtures, \$363.12; supplies, \$2,176.96; interest, \$348.24; prizes, \$9,555.00.....	12,219 64
(Total expenses.....	\$53,117 17)

Total disbursements 190,343 61

Balance..... \$51,141 37

LEDGER ASSETS.

Book value of bonds (excluding interest) and stocks owned absolutely.....	\$90,516 55
Cash in office, \$682.47; deposited in bank, \$16,982.33.....	17,514 80
In treasurer's hands.....	3,110 02

Total..... \$51,141 37

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$51,141 37
Comprised under the following funds:	
Mortuary.....	\$ 954 62
Reserve.....	79,512 34
Expense.....	463 41

NON-LEDGER ASSETS.

Interest accrued.....	\$ 673 16
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	15,800 00

Total non-ledger assets..... 15,973 16

Total admitted assets \$97,114 53

NON-LEDGER LIABILITIES.

Losses on post mortem certificates adjusted, not due.....	\$10,000 00
Losses on post mortem certificates not adjusted, \$23,300.00; re-sisted, \$2,000.00.....	25,300 00

Total liabilities 35,300 00

Balance to protect contracts..... \$51,514 53

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	10,525	\$15,494,500 00	9,068	\$13,632,500 00
Benefit certificates written during the year.....	2,638	2,816,000 00	1,780	1,899,500 00
Totals.....	13,163	\$18,310,500 00	10,838	\$15,532,000 00
Deduct decreased or ceased to be in force during the year.....	2,303	2,622,000 00	1,764	2,040,000 00
Total benefit certificates in force Dec. 31, 1903.	10,860	\$15,688,500 00	9,074	\$13,492,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	20	\$ 28,900 00	20	\$ 28,900 00
Claims (face value) incurred during the year.....	86	136,000 00	75	124,000 00
Totals.....	106	\$174,900 00	95	\$152,900 00
Claims paid during the year.....	84	128,600 00	78	129,600 00
Claims unpaid Dec. 31, 1903.....	21	\$26,300 00	19	\$23,300 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	2	\$ 3,200 00	1	\$ 200 00
Claims incurred during the year.....	8	9,000 00	7	8,500 00
Totals.....	10	\$12,200 00	8	\$8,700 00
Claims paid during the year.....	10	12,200 00	8	8,700 00

Received during the year from members in Illinois: Mortuary and disability, \$109,332.43; reserve, \$31,155.30; expense, \$37,340.32; total \$167,698 05

SUPREME TENT KNIGHTS OF THE MACCABEES OF THE WORLD.

YEAR ENDING DECEMBER 31, 1903.

D. P. MARKEY, President.

D. D. AITKEN, Secretary.

[Incorporated Sept. 11, 1886; commenced business Sept. 1, 1883; home office Maccabee temple Huron avenue, Port Huron, Mich.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year. \$2,501,323 58

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$	87,282 75	
Dues for expenses, per capita tax, etc.....		2,691 57	
Assessments—mortuary, \$3,651,689.64; S. F. and A., \$81,572.64; expense, \$426,126.52.....		4,159,388 80	
Total paid by members.....	\$4,200,873 12		
Interest, \$78,911.67; rent, \$2,280.00.....		81,191 67	
From all other sources, viz: Supplies, \$14,389.80; relief fund loans paid, \$2,700.00; Miscellaneous, \$2,325.39; profit and loss, \$1,032.54.....		20,308 78	
Total income during the year.....		\$4,301,873 52	
Sum of both amounts.....		\$6,803,207 10	

DISBURSEMENTS DURING YEAR.

Death claims, \$2,849,530.85; permanent disability claims, \$121,222.24	\$2,990,744 19	
Temporary disability, \$68,342.15; relief benefits, \$6,367.35.....	74,709 50	
Payments returned to applicants or members.....	2,106 20	
Total paid to members or applicants.....	\$3,067,559 89	
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	149,634 57	
Salaries of officers.....	25,049 72	
Salaries and other compensation of office employees.....	33,872 05	
Taxes, \$1,157 75; advertising and printing, \$5,159.56.....	6,347 61	
Postage, express and telegraph, \$15,556.25; legal expenses, \$17,453.76.....	32,999 01	
Governing bodies, \$124,569.01; official publication, \$28,776.46.....	153,345 47	
Insurance departments, \$754.03; miscellaneous, \$9,334.05.....	10,078 08	
All other items, viz: Supplies, \$62,563.56; travelling expenses, \$6,730.83.....	69,594 38	
Total expenses.....	\$499,490 22	
Total disbursements.....		3,547,050 81
Balance.....		\$3,256,156 29

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$	87,707 72	
Book value of bonds (excluding interest) and stocks owned ab- solutely.....		2,707,563 50	
Personal or agents' debit balances.....		54,552 56	
Cash in office, \$1,000.00; deposited in bank, \$406,322.51.....		406,322 51	
Total.....		\$3,256,156 29	

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....		\$3,256,156 29	
Comprised under the following funds:			
Mortuary.....	\$	397,722 72	
Relief.....		7,572 89	
Emergency.....		2,707,563 50	
Expense.....		118,525 29	
S. F. and A.....		24,780 88	

NON-LEDGER ASSETS.

Interest due and accrued, \$37,412.37; rents due, \$190.00.....	\$	37,602 37	
Mortuary assessments due on last call, made within 60 days, on insurance in force.....		259,909 96	
Other items: Sick and funeral assessments due and called.....		9,308 16	
Total non-ledger assets.....		406,820 49	
Gross assets.....		\$3,661,976 78	

DEDUCT ASSETS NOT ADMITTED.

Personal or agents' debit balances unsecured.....	\$54,553 56
Total non-admitted assets	\$54,553 56
Total admitted assets.....	\$3,007,424 23

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$343,567.00; re- sisted, \$97,538.57.....	\$440,995 57
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	22,000 83
Deferred payments on disability claims, discounted, 4 per cent. All other liabilities, vis: Deferred payments on sick and acci- dent claims.....	506,082 00
	12,500 00
Total Liabilities.....	1,068,488 40
Balance to protect contracts.....	\$2,538,935 83

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	295,544	\$372,399,000 00	28,477	\$35,067,500 00
Benefit certificates written during the year.....	58,505	\$0,716,500 00	7,048	7,479,500 00
Totals.....	354,049	\$463,105,500 00	35,525	\$42,547,000 00
Deduct decreased or ceased to be in force during the year.....	32,705	\$2,798,700 00	2,960	2,000,500 00
Total benefit certificates in force Dec. 31, 1903.	321,344	\$460,306,800 00	32,570	\$40,546,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	314	\$ 436,050 00	45	\$ 55,200 00
Claims (face value) incurred during the year.....	2,108	2,945,379 97	243	290,500 00
Totals.....	2,422	\$2,382,029 97	288	\$345,700 00
Claims paid during the year.....	2,075	2,849,520 85	248	258,952 84
Balance.....	347	\$532,509 12	40	\$56,817 06
Saved by compromising or scaling down claims or dropped during the year.....	20	91,612 55	1	8,217 06
Claims unpaid Dec. 31, 1903.....	327	\$440,895 57	29	\$48,500 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	546	\$674,383 34	49	\$58,000 00
Claims incurred during the year.....	190	\$02,000 00	19	24,000 00
Totals.....	736	\$676,383 34	68	\$80,000 00
Claims paid during the year.....	.....	121,222 34	.....	8,100 00
Balance.....	736	\$845,160 00	68	\$71,900 00
Saved by compromising or scaling down claims or dropped during the year.....	126	142,400 00	16	17,600 00
Claims unpaid Dec. 31, 1903.....	610	\$701,700 00	52	\$54,300 00
Present value.....	.....	\$596,082 00	.....	.....

Received during the year from members in Illinois—Mortuary and disability.
\$343,196.08; expense, \$42,702.12; total..... \$394,897 16

SUPREME TRIBE, BEN-HUR.

YEAR ENDING DECEMBER 31, 1903.

D. W. GERARD, Supreme Chief.

F. L. SNYDER, Supreme Scribe.

[Incorporated Jan. 14, 1894; commenced business March 1, 1894; re-incorporated Feb. 20, 1900; home office Crawfordsville, Ind.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent, Springfield, Ill.

BALANCE SHEET.

Amount of net ledger assets Dec. 31 of the previous year..... \$440,404 75

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 1,945 00
Dues for expenses, per capita tax, etc.....	98,222 25
Assessments—Mortuary. \$701,181.70; expense, \$36,904.30.....	738,086 00
Medical examiners' fees paid by applicant.....	685 50

Total paid by members.....	\$838,838 75
Interest, \$12,574.26; rent, \$400.00.....	14,374 26
From all other sources, viz: Supplies, \$6,129.29; advertising, \$6.20.....	6,145 59

Total income during the year..... 859,258 70

Sum of both amounts..... \$1,290,663 45

DISBURSEMENTS DURING YEAR.

Death claims, \$564,470.00; permanent disability claims, \$1,125.00..... \$565,595 00

Total paid to members or applicants.....	\$565,595 00
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	78,465 44
Salaries of officers.....	12,499 99
Salaries and other compensation of office employes.....	14,664 50
Rent, \$460.00; taxes, \$1,512.06; advertising and printing, \$6,192.23.....	8,165 28
Postage, express and telegraph, \$2,460.43; expenses, \$4,648.99.....	7,109 28
Supplies, \$9,012.09; official publication, \$14,689.64; furniture and fixtures, \$272.38.....	23,974 71
Insurance departments, \$683 15; attorneys' fees, \$4,436.00; mileage and per diem, \$724.59.....	5,743 74
(Total expenses.....	\$150,563 94)

Total disbursements..... 716,157 94

Balance \$583,505 51

LEDGER ASSETS.

Book value of real estate unincumbered.....	\$ 10,377 45
Mortgage loans on real estate, first liens.....	50,759 00
Book value of bonds (excluding interest) and stocks owned absolutely.....	330,688 72
Cash in office, and deposited in bank.....	191,809 24

Total..... \$583,505 51

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$583,506 51
Comprised under the following funds:	
Mortuary.....	\$205,343 54
Reserve.....	308,594 95
Expense.....	71,067 02

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 648 29
Interest accrued on other assets.....	2,440 88
Market value of real estate over book value.....	2,080 00
Market value of bonds (not including interest) and stocks over book value.....	6,424 97
Mortuary assessments to become due on post mortem policies, not exceeding one assessment.....	65,090 00
Other items: Furniture, fixtures and safes.....	2,000 00
Total non-ledger assets.....	79,603 44
Gross assets.....	\$663,109 15

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$ 2,000 00
Total non-admitted assets.....	2,000 00
Total admitted assets.....	\$660,109 15

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted, \$87,650.00; resisted, \$6,400.00.....	\$94,050 00
Total liabilities.....	\$94,050 00
Balance to protect contracts.....	\$506,059 15

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	62,996	\$79,802,909 00	14,250	\$17,893,750 00
Benefit certificates written during the year.....	17,782	21,581,400 00	4,355	5,243,300 00
Totals.....	80,778	\$101,384,300 00	18,605	\$23,082,050 00
Deduct decreased or ceased to be in force during the year.....	7,706	9,872,075 00	1,677	2,137,500 00
Total benefit certificates in force Dec. 31, 1903.....	73,072	\$91,462,225 00	16,928	\$20,944,550 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	50	\$ 75,450 00	19	\$ 12,700 00
Claims (face value) incurred during the year.....	452	599,300 00	99	134,250 00
Totals.....	502	\$674,750 00	109	\$147,950 00
Claims paid during the year.....	432	564,470 00	90	122,650 00
Balance.....	70	\$110,280 00	19	\$25,300 00
Saved by compromising or scaling down claims or dropped during the year.....	.....	16,230 00	2	4,150 00
Claims unpaid Dec 31, 1903.....	70	\$94,050 00	17	\$21,150 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	8	\$1,125 00	1	\$650 00
Claims paid during the year.....	8	1,125 00	1	650 00

Received during the year from members in Illinois—Mortuary and disability,
\$144,929.25; reserve, \$17,060.50; expense, \$9,525.25; total..... \$170,505 00

TOILERS' FRATERNITY.

YEAR ENDING DECEMBER 31, 1903.

C. J. KARLE, President.

Z. T. TRUMBO, Secretary.

[Incorporated Dec. 5, 1899; commenced business Dec. 5, 1899; home office 217 E. Prairie street,
Pontiac, Ill.]

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Assessments—Mortuary, \$5,534.84; reserve, \$308.45; expense.	
\$2,262.41.....	\$8,637 70
Medical examiner's fees paid by applicant	427 50
Total paid by members.....	\$9,065 20
From other sources.....	55 25
Total income during the year.....	\$9,107 45

DISBURSEMENTS DURING YEAR

Death claims.....	\$2,401 40
Total paid to members or applicants.....	\$2,401 40
Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	259 00
Salaries of officers, \$800.00; other compensation of officers, \$50.00	650 00
Medical examiners' fees, paid subordinate examiners, \$242.00; salaries or fees paid supreme or grand medical supervisors, \$35.50.....	427 50
Advertising and printing.....	228 50
Postage, express and telegraph, \$85.40; legal expenses, \$306.00..	392 00
Official publication.....	163 12
Insurance departments, \$3.50; miscellaneous, \$152.42.....	161 93
All other.....	306 78
(Total expenses.....	\$2,790 79)
Total disbursements.....	6,102 19
Balance.....	\$2,005 26

LEDGER ASSETS.

Cash in office.....	\$ 61 37
Cash in hands of grand treasurer.....	2,943 89
Total.....	\$2,005 26

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....	\$8,006 26
Comprised under the following funds:	
Mortuary.....	\$1,536 84
Reserve.....	1,407 06
Expense.....	61 37

NON LEDGER ASSETS.

Mortuary assessments due on last call, made within 60 days, on insurance in force.....	\$80 50
Total non-ledger assets.....	80 50
Total admitted assets.....	\$8,086 06

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$630 30
Total liabilities.....	630 30
Balance to protect contracts.....	\$2,256 76

EXHIBIT OF CERTIFICATES.

	Total business of the year, all in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1903, as per last statement.....	532	\$626,000 00
Benefit certificates written during the year.....	343	302,000 00
Totals.....	874	\$928,000 00
Deduct decreased or ceased to be in force during the year.....	64	50,000 00
Total benefit certificates in force Dec. 31, 1903.....	800	\$778,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims. All in Illinois.	
	No.	Amount.
Claims (face value) incurred during the year.....	5	\$5,000 00
Totals.....	5	50,000 00
Claims paid during the year.....	4	2,401 40
Balance.....	1	\$1,598 60
Saved by compromising or scaling down claims or dropped during the the year.....		598 00
Claims unpaid Dec. 31, 1903.....	1	\$1,000 00

EXHIBIT OF DISABILITY CLAIMS.

	Total claims. All in Illinois.	
	No.	Amount.
Claims incurred during the year.....	1	\$50 00
Claims unpaid Dec. 31, 1903.....	1	50 00

Received during the year from members in Illinois: Mortuary and disability,
\$5,536.84; reserve, \$908.45; expense, \$2,352.41; total..... \$8,637 70

UNITED BROTHERHOOD.

YEAR ENDING DECEMBER 31, 1903.

DANIEL H. WILLIAMS, Imperial Regent.

JAMES S. MADDEN, Secretary.

[Incorporated Sept. 5, 1900; commenced business Sept. 5, 1900; home office 3245 State street, Chicago, Illinois.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... **\$1,402 48**

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$ 62 25
Assessments—Mortuary, \$936.84; expense, \$463.16.....	1,899 99

Total paid by members.....	\$1,451 75
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Rent.....	235 15
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From all other sources, viz: Supplies, etc.....	312 75
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Total income during the year.....	2,109 15
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Sum of both amounts.....	\$3,502 63
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DISBURSEMENTS DURING YEAR.

Death claims.....	\$995 00
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Total paid to members or applicants.....	\$995 00
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Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies.....	28 45
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Salaries of managers and agents not paid by commissions.....	402 00
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Salaries and other compensation of office employes.....	260 00
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Rent, \$276.00; advertising and printing, \$22.45.....	298 45
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Postage, express and telegraph.....	7 64
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Insurance departments.....	5 00
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All other items.....	262 65
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(Total expenses.....	\$1,375 20)
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Total disbursements.....	2,241 20
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Balance.....	\$1,161 43
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LEDGER ASSETS.

Cash deposited in bank.....	\$1,161 43
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Total.....	\$1,161 43
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DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....	\$1,161 43
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Comprised under the following funds:	
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Mortuary.....	\$1,161 43
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NON-LEDGER ASSETS.

Furniture, supplies, etc.....	\$1,881 79	
Total non-ledger assets.....		1,881 79
Gross assets.....		\$2,643 22

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and sales, supplies, printed matter, stationery, etc.....	\$1,881 79	
Total non-admitted assets.....		1,881 79
Total admitted assets.....		\$1,161 43

NON-LEDGER LIABILITIES.

Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	\$228 61	
Total liabilities.....		228 61
Balance to protect contracts.....		\$933 82

EXHIBIT OF CERTIFICATES.

	Total business of the year. All in Illinois.	
	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	408	\$212,696 09
Benefit certificates written during the year.....	70	30,298 09
Totals	478	\$242,994 09
Deduct decreased or ceased to be in force during the year.....	221	120,322 09
Total benefit certificates in force Dec. 31, 1903.....	253	\$122,672 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims. All in Illinois.	
	No.	Amount.
Claims (face value) incurred during the year.....	2	\$1,093 00
Claims paid during the year.....	2	966 00
Balance.....		\$126 00
Saved by compromising or scaling down claims or dropped during the year.....		126 00

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from memoers in Illinois: Mortuary and disability, \$926.24; expense, \$626.61; total.....	\$1,451 75
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UNITED ORDER OF FORESTERS.

YEAR ENDING DECEMBER 31, 1903.

H. L. SOUTHWORTH, Supreme Ranger.

S. W. DENNISON, Supreme Sec'y.

[Incorporated Feb. 23, 1893; reincorporated July 15, 1901; commenced business April 14, 1898; home office, Hathaway bldg., Mason and Broadway, Milwaukee, Wis.]

Attorney for service of process in Illinois, WM. R. VREDENBURGH, Insurance Superintendent.

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... \$ 94,370 25

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:
 Gross amount of membership fees..... \$ 4,335 50
 Dues for expenses, per capita tax, etc..... 10,238 09
 Assessments: Mortuary and reserve, \$76,720.63; expense, \$17,379.19..... 94,059 21

Total paid by members..... \$109,237 71
 Interest..... 2,973 15
 From all other sources, viz: Sale of supplies, \$337.65; miscellaneous receipts, \$346.11..... 933 77

Total income during the year..... 112,984 03

Sum of both amounts \$208,354 28

DISBURSEMENTS DURING YEAR.

Death claims, \$53,500.00; permanent disability claims, \$5,125.00... \$58,625 00
 Payments returned to applicants or members..... 11 16

Total paid to members or applicants..... \$58,636 16
 Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies..... 7,758 50
 Salaries of managers and agents not paid by commissions..... 190 00
 Salaries of officers..... 2,112 50
 Salaries and other compensation of office employes..... 984 00

Medical examiners' fees, paid subordinate medical examiners, \$4,238.00; salaries or fees paid supreme or grand medical supervisors, \$354.06..... 5,142 06
 Rent, \$482.84; advertising and printing, \$319.95; supplies, \$372.70, 1,659 29
 Postage, express and telegraph, \$577.57; legal expenses, \$182.96... 760 53
 Governing bodies, \$163.15; official publication, \$1,416.63; furniture and fixtures, \$102.25..... 1,688 08
 Insurance departments, \$185.00; miscellaneous, \$1,542.35..... 1,727 35
 Premium and accrued interest on bonds purchased 2,056 77
 Capitation tax refunded to high courts..... 4,065 68

(Total expenses..... \$23,065 61)

Total disbursements..... 87,691 17

Balance..... \$120,663 81

LEDGER ASSETS.

Mortgage loans on real estate, first liens..... \$37,100 00
 Book value of bonds (excluding interest) and stocks owned absolutely..... 85,240 00
 Bills receivable..... 650 00
 Cash deposited in bank..... 7,673 81

Total..... \$120,663 81

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$120,663 81
Comprised under the following funds:	
Mortuary reserve and emergency.....	\$110,628 11
Expense.....	10,035 70

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 415 65
Interest accrued on other assets	1,448 23
	\$1,863 88
Market value of bonds (not including interest) and stocks over book value.....	1,847 53
Other items: Furniture, fixtures, safe, supplies, etc.....	950 00
Total non-ledger assets	4,661 40
Gross assets	\$125,325 21

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$950 00
Total non-admitted assets.....	950 00
Total admitted assets	\$124,375 21

NON-LEDGER LIABILITIES.

Losses on certificates with periodical assessments payable in advance, resisted.....	8,000 00
Salaries, rents, expenses, taxes, bills, accounts, fees, etc., due and accrued.....	425 00
Total liabilities	8,425 00
Balance to protect contracts	\$115,950 21

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement	8,008	\$8,517,800 00	2,462	\$2,571,200 00
Benefit certificates written during the year	1,989	1,965,500 00	542	564,000 00
Totals	9,995	\$10,483,000 00	3,004	\$3,135,200 00
Deduct decreased or ceased to be in force during the year	1,226	1,205,500 00	270	175,700 00
Total benefit certificates in force Dec. 31, 1903.....	8,769	\$9,277,500 00	2,734	\$2,959,500 00

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.....	2	\$ 2,000 00	1	\$ 1,000 00
Claims (face value) insured during year.....	56	59,000 00	24	26,500 00
Totals.....	58	\$61,000 00	25	\$27,500 00
Claims paid during the year.....	50	53,500 00	25	27,500 00
Claims unpaid Dec. 31, 1903.....	8	\$7,500 00		

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	1	\$ 250 00	.....	.....
Claims incurred during the year.....	8	5,375 00	1	\$1,500 00
Totals.....	9	56,625 00	1	\$1,500 00
Claims paid during the year.....	8	5,125 00	.....	.....
Claims unpaid Dec. 31, 1903.....	1	2500 00	.....	.....
Received during the year from members in Illinois—Mortuary, disability and reserve, \$31,043.26; expense, \$5,374.30; total.....				<u>\$26,217 06</u>

UNITED PRESBYTERIAN MUTUAL BENEFIT ASSOCIATION.

YEAR ENDING DECEMBER 31, 1903.

RUSSELL GRAHAM, President.

HUGH R. MOFFET, Secretary.

[Incorporated May 17, 1897; commenced business May 18, 1897; home office Room 3 Quinly bldg., Monmouth, Ill.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31, of previous year..... \$11,056 88

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Dues for expenses, per capita tax, etc.....	\$ 9,248 25
Assessments: Mortuary, \$28,193.93; reserve, \$3,534.55; expense, \$3,534.55.....	35,268 05
Total paid by members	\$44,496 90
Interest.....	530 12
From all other sources, viz: Change of beneficiary and class..	19 50

Total income during the year..... 45,046 52

Sum of both amounts..... \$56,106 40

DISBURSEMENTS DURING YEAR.

Death claims..... \$26,055 15

Total paid to members or applicants..... \$26,055 15

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies.....	2,225 22
Salaries of managers and agents not paid by commissions.....	758 00
Salaries of officers.....	1,750 40
Salaries and other compensation of office employees.....	1,449 00
Salaries or fees paid supreme or grand medical supervisors....	257 80
Rent, \$156 00; advertising and printing, \$470.44.....	626 44
Postage, express and telegraph, \$823 77; legal expenses, \$20.00..	843 77
Insurance departments, \$20.00; miscellaneous, \$682.96.....	703 86
(Total expenses.....	\$8,695 50)

Total disbursements..... 24,750 65

Balance..... \$31,355 75

LEDGER ASSETS.

Mortgage loans on real estate, first liens.....	\$17,735 00	
Cash deposited in bank.....	<u>2,637 75</u>	
Total.....		\$21,263 75

DEDUCT LEDGER LIABILITIES.—NONE.

Total net ledger assets.....		\$21,263 75
Comprised under the following funds:		
Mortuary.....	\$ 2,745 21	
Reserve.....	<u>18,189 23</u>	
Expense.....	<u>419 31</u>	

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$ 233 75	
Mortuary assessments due on last call, made within sixty days, on insurance in force.....	<u>2,095 06</u>	
Other items: Still due on December (1903) assessment.....	<u>123 20</u>	
Total non-ledger assets.....		\$ 2,452 00
Total admitted assets.....		<u>\$24,804 75</u>

NON-LEDGER LIABILITIES.

Losses on post mortem certificates not adjusted.....	<u>2,111 15</u>	
Total liabilities.....		\$ 2,111 15
Balance to protect contracts.....		<u>\$21,693 60</u>

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	2,076	\$4,554,600 00	575	\$912,000 00
Benefit certificates written during the year.....	<u>450</u>	<u>619,000 00</u>	<u>27</u>	<u>36,000 00</u>
Benefit certificates increased during the year....	<u>7</u>	<u>12,000 00</u>	<u>2</u>	<u>3,000 00</u>
Totals.....	<u>2,533</u>	<u>\$5,185,600 00</u>	<u>604</u>	<u>\$951,000 00</u>
Deduct decreased or ceased to be in force during the year.....	<u>173</u>	<u>226,000 00</u>	<u>15</u>	<u>21,500 00</u>
Total benefit certificates in force Dec. 31, 1903.	<u>2,360</u>	<u>\$4,949,600 00</u>	<u>589</u>	<u>\$929,500 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement	3	\$ 5,000 00	.....	.....
Claims (face value) incurred during the year.....	<u>17</u>	<u>23,500 00</u>	<u>3</u>	<u>\$4,500 00</u>
Totals.....	<u>20</u>	<u>\$28,500 00</u>	.....	.....
Claims paid during the year.....	<u>17</u>	<u>25,500 00</u>	<u>3</u>	<u>4,500 00</u>
Claims unpaid Dec. 31, 1903.....	<u>3</u>	<u>\$3,000 00</u>	.....	.....

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois: Mortuary and disability. \$6,787.88; reserve, \$348.48; expense, \$848.49; total.....	<u>\$8,484 85</u>
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VESTA CIRCLE.

YEAR ENDING DECEMBER 31, 1903.

CHAS. L. MOAK, Supreme Archon.

FRANK H. KNAPP, Supreme Scribe.

[Incorporated Aug. 6, 1901; commenced business Aug. 6, 1901; home office room 1419 Masonic Temple, Chicago, Illinois.]

BALANCE SHEET.

Amount of net ledger assets, Dec. 31 of previous year..... \$ 2,143 31

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$1,081 25
Dues for expenses, per capita tax, etc.....	74 00
Assessments—Mortuary, \$4,363.02; expense, \$4,624.15.....	8,987 17
Medical examiners' fees paid by applicant.....	1,023 75

Total paid by members.....	\$10,586 17
Interest.....	21 08
From all other sources, viz: Supplies, premium officers' bonds.....	446 63

Total income during the year..... 11,023 86

Sum of both amounts..... \$12,177 19

DISBURSEMENTS DURING YEAR.

Death claims.....	\$2,977 27
Payments returned to applicants or members.....	6 25

Total paid to members or applicants..... \$2,983 52

Commissions, fees and salaries paid or allowed to agents for organization of subordinate bodies..... 2,687 11

Salaries of officers, \$1,070.00; other compensation of officers, \$50.00..... 1,120 00

Salaries and other compensation of office employes..... 65 00

Medical examiners' fees, paid subordinate medical examiners, \$812.50; salaries or fees paid supreme or grand medical supervisors, \$206.75..... 1,019 25

Rent, \$227.50; advertising and printing, \$107.17..... 334 67

Postage, express and telegraph..... 125 50

Insurance departments, \$5.00; miscellaneous, \$476.73..... 481 73

All other items, viz: Supplies, \$411.20; surety bonds, \$57.00..... 468 20

(Total expenses..... \$6,308 26)

Total disbursements..... 9,291 96

Balance..... \$2,885 21

LEDGER ASSETS.

Cash deposited in bank..... \$2,885 21

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$2,885 21

Comprised under the following funds:

Mortuary.....	\$2,308 61
Expense.....	576 60

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days, on insurance in force.....	\$265 06	
Other items: Supplies.....	289 83	
Total non-ledger assets		1,285 94
Gross assets.....		\$3,121 15

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, stationery, etc.....	\$399 88	
Excess of mortuary assessments due and to become due over changes in liabilities on same account.....	286 06	
Total non-admitted assets.....		1,285 94
Total admitted assets.....		\$3,885 21

NON-LEDGER LIABILITIES—NONE.

Balance to protect contracts.....		<u>\$3,885 21</u>
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EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	895	\$904,000 00	895	\$904,000 00
Benefit certificates written during the year.....	725	469,500 00	791	687,500 00
Totals	1,621	\$1,063,500 00	1,687	\$1,041,500 00
Deduct decreased or ceased to be in force during the year.....	173	198,000 00	168	195,500 00
Total benefit certificates in force Dec. 31, 1903.	<u>1,298</u>	<u>\$845,500 00</u>	<u>1,299</u>	<u>\$894,000 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total claims, all Illinois claims.	
	No.	Amount.
Claims (face value) incurred during the year.....	5	\$3,500 00
Claims paid during the year.....	5	2,977 27
Balance.....		3622 73
Saved by compromising or scaling down claims or dropped during the year.....		<u>532 73</u>

EXHIBIT OF DISABILITY CLAIMS—NONE.

Received during the year from members in Illinois—Mortuary and disability, \$4,320.23; expense, \$3,967.24; total.....	<u>\$3,297 57</u>
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WOMEN'S CATHOLIC ORDER FORESTERS.

YEAR ENDING DECEMBER 31, 1903.

ELIZABETH RODGERS, President.

CATHERINE HUGHES, Secretary.

[Incorporated Jan. 31, 1894; commenced business June 23, 1891; home office Unity building No. 79 Dearborn street, Chicago, Ill.]

BALANCE SHEET.

Amount net ledger assets Dec. 31, of previous year..... \$172,582 52

INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:

Gross amount of membership fees.....	\$ 1,535 00
Dues for expenses, per capita tax, etc.....	33,854 37
Assessments: Mortuary.....	411,849 88
Medical examiner's fees paid by applicant.....	7,275 00

Total paid by members.....	\$459,504 15
Interest.....	2,374 67
Supplies and bonds.....	6,235 60
Convention.....	861 75

Total income during the year \$459,976 17

Sum of both amounts..... \$642,558 69

DISBURSEMENTS DURING YEAR.

Death claims..... \$375,896 00

Total paid to members or applicants..... \$375,825 00

Commissions, fees and salaries paid or allowed to agents for

organisation of subordinate bodies..... 1,800 00

Salaries of officers, \$5,600.00; other compensation of officers,

\$5,095.65..... 10,695 65

Salaries and other compensation of office employees..... 2,530 00

Medical examiners' fees, paid subordinate medical examiners,

\$5,820.00; salaries or fees paid supreme or grand medical su-

pervisors, \$1,455.00..... 7,275 00

Rent, \$1,399.52; advertising and printing, \$4,945.67..... 6,345 19

Postage, express and telegraph, \$1,602.53; legal expenses, \$351.75

Governing bodies, \$32.50; official publication, \$2,322.50..... 2,354 74

Insurance departments, \$707.67; miscellaneous, \$568.90..... 2,565 00

(Total expenses..... \$94,697 30) 1,511 43

Total disbursements..... 410,482 30

Balance..... \$232,076 39

LEDGER ASSETS.

Cash in office, \$51.58; deposited in bank, \$232,024.81..... \$232,076 39

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets..... \$232,076 39

Comprised under the following funds:

Mortuary..... \$ 42,692 00

Reserve..... 179,735 84

Expense..... 9,648 55

NON-LEDGER ASSETS.

Mortuary assessments due on last call, made within sixty days, on insurance in force.....	\$41,000 00
Total admitted assets.....	\$272,076 29

NON-LEDGER LIABILITIES.

Losses on post mortem certificates due and unpaid, \$11,060.00; adjusted, not due, \$69,000.00.....	\$80,060 00
Total liabilities.....	90,060 00
Balance to protect contracts.....	\$192,026 29

EXHIBIT OF CERTIFICATES.

	Total business of the year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	27,912	\$40,740,000 00	26,226	\$28,945,000 00
Benefit certificates written during the year.....	5,430	5,425,000 00	2,705	2,705,000 00
Totals.....	43,342	\$46,165,000 00	29,931	\$31,650,000 00
Deduct decreased or ceased to be in force during the year.....	1,458	1,453,000 00	976	976,000 00
Total benefit certificates in force Dec. 31, 1903.	41,884	\$44,707,000 00	28,955	\$30,674,000 00

EXHIBIT OF DEATH CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	54	\$ 57,550 00	40	\$ 42,250 00
Claims (face value) incurred during the year.....	362	398,325 00	268	259,000 00
Totals.....	416	\$455,875 00	308	\$322,250 00
Claims paid during the year.....	343	\$75,525 00	258	275,300 00
Claims unpaid Dec. 31, 1903.....	72	\$80,050 00	52	57,050 00

EXHIBIT OF DISABILITY CLAIMS—None.

Received during the year from members in Illinois; Mortuary and disability, \$268,984.61; expense, \$22,243.28; total.....	\$291,227 99
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YEOMEN OF AMERICA.

YEAR ENDING DECEMBER 31, 1903.

WM. A. COLLEDGE, President.

C. M. COATS, Secretary.

[Incorporated June 28, 1898; commenced business June 28, 1898; home office 108 Fox street, Aurora, Ill.]

BALANCE SHEET.

Amount of net ledger assets December 31 of previous year.....	\$ 41,024 70
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INCOME DURING YEAR.

Gross amount paid by members to the society, without deductions, as follows:	
Gross amount of membership fees.....	\$ 5,330 75
Assessments: Mortuary and reserve, \$72,215.76; expense, \$41,184.11.....	113,402 87
Medical examiners' fees, paid by applicant.....	2,849 50
Total paid by members	\$121,483 12
Interest.....	789 01
From all other sources, viz: Supplies, \$643.61; miscellaneous, \$458.48.....	1,001 09
Total income during the year	123,223 22
Sum of both amounts.....	\$164,247 92

DISBURSEMENTS DURING YEAR.

Death claims, \$31,524.66; permanent disability claims, \$501.63.....	\$31,826 28
Payments returned to applicants or members.....	21 12
Total paid to members or applicants.....	\$31,847 40
Commissions, fees and salaries paid or allowed to agents for organisation of subordinate bodies	23,748 12
Salaries of officers.....	2,100 00
Salaries and other compensation of office employes.....	1,650 00
Salaries or fees paid supreme or grand medical supervisors.....	2,784 50
Rent, \$346.00; taxes, \$11.63; advertising and printing, \$58.50.....	416 12
Postage, express and telegraph, \$1,725.03; legal expenses, \$122.75.....	1,847 78
Official publication.....	1,478 77
Insurance departments, \$187.35; miscellaneous, \$4,116.51.....	4,254 16
All other items, viz: Supplies.....	2,902 90
(Total expenses..... \$61,071 44)	
Total disbursements	\$2,918 84
Balance.....	\$61,829 08

LEDGER ASSETS.

Book value of real estate incumbered.....	\$ 4,187 52
Mortgage loans on real estate first lien.....	24,833 45
Loans secured by pledge of bonds, stocks or other collateral....	1,233 34
Book value of bonds (excluding interest) and stocks owned ab- solutely.....	600 00
Cash in office, \$2,497.49; deposited in bank, \$32,877.27.....	35,374 76
Special deposit.....	15,000 00
Total.....	\$61,829 08

DEDUCT LEDGER LIABILITIES—NONE.

Total net ledger assets.....	\$61,829 08
Comprised under the following funds:	
Reserve.....	\$60,451 77
Expense.....	877 31

NON-LEDGER ASSETS.

Interest accrued	\$ 814 20
Mortuary assessments due on last call, made within 60 days, on insurance in force.....	13,545 16
Other items: Council balance, \$1,754.63; Supplies, \$1,610.23; furniture and fixtures, \$916.00; agents deposit balance, \$4,166.66	8,427 67
Total non-ledger assets.....	\$32,507 03
Gross assets.....	\$104,136 11

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes, supplies, printed matter, station- ery, etc	\$3,526 28
Personal or agents' debit balances unsecured, \$4,146.66; bills re- ceivable unsecured, \$1,754.63.....	5,901 29
Total non-admitted assets.....	8,427 67
Total admitted assets.....	\$95,708 44

NON-LEDGER LIABILITIES.

Losses adjusted on certificates with periodical assessments payable in advance, not yet due.....	\$55,400 79	
Losses on certificates with periodical assessments payable in advance, not adjusted.....	7,716 65	
Total liabilities.....		63,125 94
Balance to protect contracts.....		<u>\$22,582 50</u>

EXHIBIT OF CERTIFICATES.

	Total business of year.		Business in Illinois during year.	
	No.	Amount.	No.	Amount.
Benefit certificates in force Dec. 31, 1902, as per last statement.....	7,305	\$10,861,000 00	7,084	\$10,783,800 00
Benefit certificates written during the year.....	5,684	8,763,700 00	4,978	7,716,300 00
Totals.....	12,989	\$19,744,700 00	12,062	\$18,499,700 00
Deduct decreased or ceased to be in force during the year.....	1,701	2,634,800 00	1,800	2,800,000 00
Total benefit certificates in force Dec. 31, 1903.	<u>11,158</u>	<u>\$17,110,200 00</u>	<u>10,752</u>	<u>\$15,199,700 00</u>

EXHIBIT OF DEATH CLAIMS.

	Total Claims.		Illinois Claims.	
	No.	Amount.	No.	Amount.
Claims unpaid Dec. 31, 1902, as per last statement.	44	\$36,690 28	44	\$36,690 28
Claims (face value) incurred during the year.....	43	57,806 87	39	52,944 91
Totals.....	86	\$93,996 65	83	\$89,635 19
Claims paid during the year.....	6	\$1,324 06	5	29,231 42
Balance.....	80	\$82,671 99	78	\$60,303 77
Saved by compromising or scaling down claims or dropped during the year.....	1	1,923 25	1	1,923 25
Claims unpaid Dec. 31, 1903.....	<u>79</u>	<u>\$80,748 74</u>	<u>77</u>	<u>\$62,226 92</u>

EXHIBIT OF DISABILITY CLAIMS.

	Total claims.		Illinois claims.	
	No.	Amount.	No.	Amount.
Claims incurred during the year.....	4	\$2,578 82	4	\$2,578 82
Claims paid during the year.....		501 63	.....	501 63
Claims unpaid Dec. 31, 1903.....	<u>4</u>	<u>\$2,377 20</u>	<u>4</u>	<u>\$2,377 20</u>
Received during the year from members in Illinois—Mortuary, disability and reserve, \$68,424.28; expense, \$39,496 37: total.....				<u>\$107,910 65</u>

RECEIVERS' REPORTS
OF
Insolvent Assessment Insurance Companies
AND
Fraternal Beneficiary Societies

CENTRAL MUTUAL LIFE ASSOCIATION.

CHICAGO, ILL., Feb. 29, 1904.

Honorable William R. Vredenburg, Insurance Superintendent, Springfield, Ill.

DEAR SIR—I was appointed receiver of the Central Mutual Life Insurance Association by the circuit court of Cook county, in the case of

Henry Yates, Insurance Superintendent,	} Gen. No. 226815.
vs.	
Central Mutual Life Insurance Association.	

and on the 8th day of April, filed my bond in the penal sum of five hundred dollars (\$500.00), which bond was then and there approved.

The following books and papers were turned over to me by the said company:

One policy register.
Two premium registers.
Two application registers.
One death claim register.
One minute book.
One ledger.
One journal.

One cash book.
One check book.
One seal.
One old ledger.
One old cash book.
Quantity of insurance stationery.

I found also three (3) promissory notes, each for one thousand dollars (\$1,000.00), signed by Maj. I. Mobley, payable to himself and endorsed in blank. These three notes were secured by a trust deed for four thousand dollars (\$4,000.00) upon certain lands which seemed to be located in "Streator's District of Lake Michigan," and is, in my opinion, entirely worthless. I have not been able to locate Major Mobley, and am informed that the promissory notes are worthless.

There seems to have been considerable furniture and office fixtures belonging to the company of which I have been endeavoring to secure possession. They are held by E. F. Parr, who was acting manager of the company at the time I was appointed receiver. Mr. Parr has refused to turn the said office furniture and fixtures over to me, and litigation is now pending in the courts for the purpose of securing possession of these assets.

No cash seems to have been on hand at the time I was appointed receiver, and no money whatever was turned over to me.

The following claims have been filed against the company, and are all unpaid:

Ernest L. Hayford, M. D.	\$ 24 00	T. R. Harlow, agency com.	\$ 12 20
J. Allen Patton, M. D.	19 00	D. B. Winston, clerk hire	192 00
W. E. Moses & Co.	50 00	E. F. Parr, salary	910 84
James McCartney, legal services	300 00	C. S. Bartholf, money advanced	780 00
Thayer & Jackson, stationery	16 50	Anderson, death claim	2,000 00
Chicago Telephone Co.	25 54	Harrington, death claim	1,008 00
F. K. Mann, bookkeeping	7 32	Doherty, death claim	1,008 00
Miss Carrie Hammer, clerk	5 00	Smith, death claim	282 00
Cook County Law Dep't., taxes	64 12	West, death claim	100 00
South Town Collector, taxes	60 99	Woelker, death claim	1,000 00
Christopher Mamer, clerk Supreme Court, Springfield	12 85	Dora Hutt, death claim	1,000 00
Security bldg., receivership rent	240 00	Miscellaneous claims, not properly identified, approximating	290 00
Chicago Towel Supply Co.	7 00		
Insurance department, fees	10 00		
			\$9,308 67

I anticipate that the affairs of this association will be wound up and concluded in the courts within the next few months. When a final decree is entered I shall send you a copy of the same.

Respectfully submitted,

PHILIP J. MAGUIRE,

Receiver Central Mutual Life Insurance Association.

COLUMBUS MUTUAL LIFE ASSOCIATION.

FINAL REPORT.

STATE OF ILLINOIS } ss.
COUNTY OF COOK.

In the Circuit Court, Cook County.

James R. B. VanCleave, etc. }
vs. } 213703-6298.
Columbus Mutual Life Association }
of America.

Thomas J. Holmes, receiver, represents unto the court that since he was appointed receiver he has received and disbursed the monies coming to his hands in the above matter, as follows:

1901		Total amount received as follows:	
February	28	Cash in drawer.....	\$ 5 70
March	6	Cash received of Conkey for said association.....	6 61
June	21	Cash received for two desks, two chairs and typewriter.....	37 00
July	1	Currency received of Produce Exchange bank, being the balance due on the account of the Columbus Mutual Life Association.....	4 57
		Received from sale of one letter press.....	1 00
		Received from sale of balance of all assets.....	50 00
			\$104 88
		Amounts paid out:	
February	28	Paid for moving desks and chairs.....	\$ 2 00
March	8	Postage	1 00
March	20	Postage	1 08
June	14	Advertising property for sale.....	90
September	28	Cost of advertising notice to file claims.....	8 60
1902			
February	20	Paid stenographer.....	1 00
		Retained for seven months office rent at \$5.00.....	35 00
		Postage stamps.....	53
1903			
March	26	Paid for notice sale of assets.....	13 50
April	28	Postage stamps.....	50
			\$64 03

Thus leaving a balance in my hands of \$40.86.

Your petitioner further represents that he has received no compensation for his services as such receiver, and that William A. Doyle, his solicitor, has received no compensation for his services herein, and he asks the court to make an order how the balance in his hands may be distributed, so that a final report may be made by him.

That he attached hereto certain receipts marked Exhibits "A," "B," "C," "D" and "E," which he makes a part hereof.

STATE OF ILLINOIS }
COUNTY OF COOK, } ss.

In the Circuit Court of Cook County.

James R. B. VanCleave, etc. }
vs. }
Columbus Mutual Life Association } 213703-6298.
of America. }

This cause coming on to be heard upon the report of the receiver heretofore appointed herein, and it appearing to the court that there is now in the receiver's hands a balance of forty and eighty-six hundredths (40.86) dollars, as the sole and only assets of the Columbus Mutual Life Association of America, and it appearing to the court that neither the receiver nor his solicitor, William A. Doyle, has received any compensation for their services herein, it is ordered, adjudged and decreed that said receiver pay to William A. Doyle, his solicitor, the sum of twenty and forty-three hundredths (20.43) dollars, and that said receiver retain for his services the sum of twenty and forty-three hundredths dollars (\$20.43), herein, and that said receiver's final report herewith presented be and the same is hereby approved and said receiver discharged and his bondsman released and the bond cancelled.

Judge.

Entered by Judge Dunn, Jan. 21, 1904.

COVENANT MUTUAL LIFE ASSOCIATION.

CHICAGO, ILL., Feb. 18, 1904.

Hon. Wm. E. Vredenburg, Insurance Superintendent, Springfield, Ill.

DEAR SIR—As receiver of the Covenant Mutual Life Association of Illinois, I have the honor to submit herewith, to your department, a final statement of condition and affairs of the receivership:

Balance on hand January 1, 1903		\$52,432 01
RECEIPTS.		
Rents.....	\$244 74	
Miscellaneous and interest.....	68 13	
		312 87
Total		\$52,744 88
DISBURSEMENTS.		
Death, disability and miscellaneous claims.....	\$44,765 12	
Legal expenses.....	2,031 44	
Travelling expenses.....	45 47	
Real estate, expenses and repairs	325 23	
Postage, printing and stationery	45 25	
Salary and clerk hire	2,521 17	
Miscellaneous expenses, including telegrams, express, etc....	1,011 15	
Total	\$52,744 88	

From the above you will note that the estate is closed; that all the actual assets coming into my hands, as receiver or otherwise, have been converted into cash and the cash disbursed, under the order of the court, to the various claimants and to liquidate the indebtedness of the estate.

STEWART GOODRELL,
Receiver.

STATE OF ILLINOIS, } ss.
COUNTY OF COOK. }

Stewart Goodrell, being duly sworn according to law, on his oath says that the above and foregoing statement made by him as receiver of the Covenant Mutual Life Association of Illinois, is true and correct to the best of his knowledge, information and belief.

STEWART GOODRELL.

Subscribed and sworn to before me this 18th day of February, 1904.

[SEAL]

ROBERT D. LAY,
Notary Public.

GERMAN AMERICAN FEDERATION OF ILLINOIS.

CHICAGO, January 15, 1904.

Hon. William R. Vredenburg, Insurance Superintendent, Springfield, Ill.

DEAR SIR—In the case of

Wm. R. Vredenburg, Insurance Superintendent,

vs.

German-American Federation of Illinois.

} General No. 240251.

Circuit Court, Cook county:

I was appointed receiver for the defendant on the 19th day of June, 1903, and on the following day, June 20th, I qualified as receiver therein by filing my official bond in the sum of twenty thousand dollars (\$20,000), the same being approved by the court.

There has been turned over to me by the treasurer of the German-American Federation of Illinois the sum of \$5,703.11. I have collected from other sources \$432.11, making a total of \$6,135.22. There was turned over to me nine (9) municipal bonds of the par value of one thousand dollars (\$1,000) each.

There has been filed with me against the said defendant 23 death claims, amounting to \$20,500, and 14 other claims of a miscellaneous nature, \$1,183.59, making a total of \$21,683.59 in claims filed against the defendant society at this date.

A payment of 20 per cent on the face value of all approved claims has already been made, and I anticipate that within 60 days another payment of possibly 30 per cent will be made.

I am endeavoring at this time to close up the affairs of this society with as little litigation as possible. This is being done by approving and consenting to compromises that are satisfactory to the court and to the parties interested in the funds of this society.

From the present outlook I anticipate the affairs of the society will be entirely closed up within the next few months. When that is done, and the final decree is entered in court, I shall send you a copy of my final report as receiver. I trust that will be satisfactory in lieu of a full and detailed report at this time.

Respectfully submitted,

PHILIP J. MAGUIRE,
Receiver German-American Federation of Illinois.

MARQUETTE MUTUAL LIFE ASSOCIATION.

CHICAGO, ILL., Dec. 31, 1903.

Hon. Wm. B. Vredenburg, Insurance Superintendent, Springfield, Ill.

DEAR SIR—In compliance with the statute and the rules of your department, as receiver of the Marquette Mutual Life Insurance Co., I submit the following report covering the period from the time I was appointed receiver to date.

On Nov. 12, 1902, I was appointed receiver in the circuit court of Cook county, in the case of Henry Yates, Insurance Superintendent *vs.* Marquette Mutual Life Insurance Co. (General No. 233061, Term No. 3959.) Thereupon I filed my bond in the penal sum of five hundred dollars (\$500.00), which was approved.

About eight dollars (\$8.00) in money was turned over to me as constituting the assets of the company. No books were turned over to me except those which were made up after the company had changed its name from "The Western Reserve Life Insurance Co." to the "Marquette Mutual Life Insurance Co.," except a policy register. I was, therefore, unable from the records to take up and ascertain the liabilities and assets of the company.

At the time I was appointed there was pending in the superior court of Cook county an action brought by the Oak Park Trust & Savings bank against the Central Life Underwriting Assn., in which proceeding the Central Life Underwriting Assn. had been placed in the hands of a receiver. There was involved in this latter controversy a \$7,000.00 mortgage, which was set out in the report filed with your department on Dec. 31, 1901, as being among the assets of the Marquette Mutual Life Insurance Co. I obtained leave of court to file an answer to the cross-bill in the proceedings of the Oak Park Trust & Savings bank, but after filing the answer, the cross-bill was dismissed. I thereupon obtained leave of court to be made party defendant to the original proceedings, which leave was granted, and an answer was filed to the original bill, setting up title to the aforesaid \$7,000.00 mortgage. Some months afterwards, the proceedings against the Central Life Underwriting Assn. were dismissed out of the superior court, and the receiver was discharged. The Central Life Underwriting Assn. is indebted to the Marquette Mutual Life Insurance Co. for a considerable sum of money which has never been paid.

In the suit of Henry Yates, Insurance Superintendent *vs.* Marquette Mutual Life Insurance Co. on Dec. 10, 1903, a motion having been first made, an order was entered, compelling William H. Coughenour, D. E. Lucas, A. W. Fulton, M. W. Whittemore and D. F. Reid to answer a petition filed by me, in which petition was set up that in the annual report of the Western Reserve Life Insurance Co. filed with your department for the year ending Dec. 31, 1900, certain assets were scheduled which never came into my hands, and which the officers of the Marquette Mutual Life Insurance Co. claim were never turned over to them, as was required by law.

When this matter is finally disposed of, and my final report is made to the court, I shall send you a copy of the same.

Respectfully submitted,

PHILIP J. MAGUIRE,

Receiver Marquette Mutual Life Insurance Co.

RAILWAY PASSENGER AND FREIGHT CONDUCTORS' MUTUAL AID AND BENEFIT ASSOCIATION.

CHICAGO, ILL., Dec. 31, 1903

Hon. William B. Vredenburg, Insurance Superintendent, Springfield, Ill.:

DEAR SIR—In compliance with the statute and the rules of your department, I submit the following report as receiver of the Passenger and Freight Conductors' Mutual Aid and Benefit association, covering the period from the time I was appointed to date.

In the suit of

Henry Yates, Insurance Superintendent.

vs.

Passenger and Freight Conductors' Mutual Aid and Benefit Association in the Circuit Court of Cook County.

(General No. 233007, Term No. 3924.)

I was appointed receiver on the 11th day of Nov., 1902, and immediately thereafter filed my bond in the penal sum of five hundred dollars (\$500.00) which was approved by the court.

		ASSETS.	
1902.			
November 12		Cash from C. A. Loomis, secretary.....	\$163 96
November 16		Check on Illinois Trust & Savings bank by the Ry. P. & F. C. M. A. & B. Assn.....	270 62
		Total assets.....	\$433 97
		DISBURSEMENTS.	
November 12		Bond.....	\$ 5 00
November 13		Postage.....	1 00
November 21		D. B. Winston, checking books.....	2 00
November 29		Express.....	50
November 29		Miss Noonan, clerical work.....	25
November 29		Dundas & Carrier, stenographic work.....	5 00
December 1		Postage.....	1 00
December 6		Office rent.....	6 00
December 8		D. B. Winston, checking books.....	1 00
December 12		Miss Noonan, clerical work.....	2 00
December 16		Stationery.....	1 00
December 17		Postage.....	1 00
December 22		C. H. Kavanaugh, clerical work.....	4 00
December 24		Miss Noonan, clerical work.....	50
December 30		Stationery.....	50
December 31		John A. Cooke, filing suit vs. Aetna Indemn. Co.....	10 00
December 31		Thos. E. Barrett, sheriff, serving summons.....	1 00
December 31		Postage.....	1 00
1903.			
January 1		Office rent.....	5 00
January 2		Dundas & Carrier, stenographic work.....	4 00
January 6		Stationery.....	10
January 7		C. H. Kavanaugh, clerical work.....	4 00
January 9		C. H. Kavanaugh, clerical work.....	1 00
January 21		Postage.....	1 00
January 24		D. B. Winston, checking books.....	2 00
February 1		Office rent.....	5 00
February 9		D. B. Winston, checking books.....	5 00
March 1		Office rent.....	5 00
March 3		Dundas & Carrier, stenographic work.....	3 00
March 14		T. C. Robinson, clerk hire and checking accounts.....	5 10
March 21		do.....	5 00
March 30		do.....	5 00

Disbursements—Concluded.

1903.		
April	1	Office rent.....
April	6	T. C. Robinson, clerk hire and checking accounts.....
April	11	do.....
April	20	do.....
April	27	do.....
May	4	do.....
May	11	do.....
May	16	do.....
November	10	Bond, Federal Union Surety Co.....
		Total disbursements.....
		\$138 85

Total receipts.....	\$423 97	
Total disbursements.....	138 85	
Balance on hand.....		\$285 12

At the time I was appointed receiver there were thirty (30) unpaid death claims, aggregating about thirty thousand dollars (\$30,000.00). It is difficult to give the exact amount of these claims because each beneficiary was paid a sum to be realized out of an assessment levied upon all members in good standing, and the amount in each case would vary according to the number of members in good standing at that date.

As soon as my final report is filed and the final decree entered by the court, I will send you copies of the same.

Respectfully submitted,

PHILIP J. MAGUIRE,

Receiver Railway Passenger & Freight Conductors Mutual Aid & Benefit Ass'n.

STATE OF ILLINOIS, } ss.
COOK COUNTY, }

Philip J. Maguire, being duly sworn according to law, on oath says, that the foregoing statement made by him as receiver of the Railway Passenger & Freight Conductors Mutual Aid & Benefit association is true and correct to the best of his information, knowledge and belief.

PHILIP J. MAGUIRE.

Subscribed and sworn to before me this 29th day of February, 1904.

[SEAL]

EVA WHIMSETT,

Notary Public.

TRADERS' MUTUAL LIFE INSURANCE COMPANY.

SPRINGFIELD, ILL., Feb. 29, 1904.

Hon. Wm. R. Vredenburg, Insurance Superintendent, Springfield, Illinois:

DEAR SIR—The undersigned, as receiver of the Traders' Mutual Life Insurance Company of Springfield, Illinois, complying with the requirements of your department, herewith submits his report and account as such receiver for the year ending December 31, 1903:

ASSETS OF OCTOBER 22, 1902.		
Real estate.....	\$ 6,700 00	
Mortgages.....	15,300 00	
Cash.....	2,176 99	
Furniture and fixtures.....	306 50	
Total.....		\$24,483 49
INCOME.		
For reinsurance.....	\$2,000 00	
Sale of furniture.....	145 25	
Premiums.....	19 07	
Total.....		\$2,164 32
DISBURSEMENTS.		
Salary of stenographer and office help.....	\$363 50	
Fire insurance.....	18 75	
Rent and light.....	21 00	
Attorney fees and expenses.....	80 90	
Indemnity bond.....	165 00	
Appraiser.....	15 00	
Traveling and miscellaneous.....	150 23	
Total.....		643 38
Balance.....		\$ 1,520 94
Assets as above.....		24,483 49
Total.....		\$26,004 43
Less furniture sold.....		145 25
Balance brought forward.....		\$25,859 18
ASSETS DECEMBER 31, 1903.		
Real estate.....	\$ 6,700 00	
Mortgage loans.....	15,300 00	
Cash in State National bank.....	3,697 93	
Furniture and fixtures.....	161 25	
Total.....		\$25,859 18
NON-LEDGER ASSETS.		
Unadjusted accounts.....		26,406 00
Total assets.....		\$52,264 18

LIABILITIES.		
Claims allowed by board.....	\$ 23,000 00	
Claims filed prior to appointment of receiver not passed on by board.....	21,000 00	
Claims filed with the receiver.....	4,302 25	
*Suits pending in court.....	66,971 00	
Total.....		\$117,173 25
Bills allowed by board of directors prior to receivership.....	\$ 944 22	
Bills approved by sub-committee not passed on by board.....	789 14	
Bills filed prior to receivership not passed on by board.....	1,329 11	
Bills filed with the receiver.....	227 81	
Note due Springfield Marine bank.....	2,000 00	
Interest on same.....	54 44	
Note due Springfield Marine bank, (\$,000) bal.....	1,650 00	
Interest on same.....	61 10	
Total liabilities.....		\$124,248 68

* Includes damage suit for \$50,000.00, since dropped.

WILLIAM J. BUTLER.

STATE OF ILLINOIS, }
COUNTY OF SANGAMON. } ss.

William J. Butler being duly sworn, deposes and says that the foregoing statement is a full and correct exhibit of assets, liabilities, income and disbursements, and the condition of said association on the 31st day of December, 1903, according to the best of his information, knowledge and belief.

[SEAL.]

S. T. JONES,

Clerk Circuit Court.

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